

INTERIM REPORT
AS OF 31 MARCH 2010

Q1
2010

KEY FIGURES ACCORDING TO IFRS

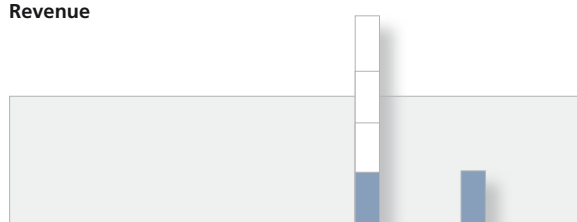
Continued operations		First quarter		
		01.01.– 31.03.2010	01.01.– 31.03.2009	Change
Income Statement				
Revenue	€m	54.43	53.23	2.3%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€m	1.78	1.27	40.2%
Earnings before interest and taxes (EBIT)	€m	1.50	0.94	59.6%
Earnings before taxes (EBT)	€m	1.62	1.09	48.6%
Net income as at 31 March	€m	1.16	0.87	33.3%
Balance Sheet¹				
Non-current assets	€m	29.63	31.13	-4.8%
Cash, cash equivalents and securities	€m	31.32	26.57	17.9%
Other current assets	€m	49.58	50.60	-2.0%
ASSETS	€m	113.34	108.30	4.7%
Non-current liabilities	€m	1.80	2.50	-28.0%
Current liabilities	€m	42.03	41.91	0.3%
Shareholders' equity	€m	67.16	63.89	5.1%
SHAREHOLDERS' EQUITY AND LIABILITIES	€m	113.34	108.30	4.7%
Equity ratio	%	59	59	0.0%
Cash flow²				
Cash flow from operating activities	€m	-6.47	-8.40	-23.0%
Cash flow from investing activities	€m	-0.16	-0.14	-14.3%
Cash flow from financing activities	€m	0.86	0.09	n/a
Employees				
Number of permanent employees (as at 31 March)	no.	1,149	977	17.6%
Share				
IAS earnings per share	€	0.04	0.03	33.3%

¹ In accordance with IFRS 5 regulations, the balance sheet figures for Q1/2009 include the discontinued operation »Software«.

² According to IFRS 5 the discontinued operations (segment *Software*) are included in all cash flow figures (Q1/2009 and Q1/2010).

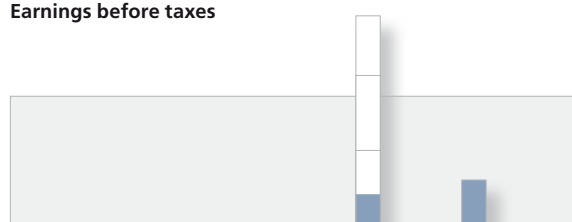
The GFT Group started off the new financial year with an increase in both revenue and earnings. The positive development in revenue generated by our Services division in particular reflects the ongoing recovery experienced by our client markets. For 2010, we continue to expect total revenue of €230 million and have raised our forecast for earnings before taxes to between €9 and €10 million.

Revenue



€ million	2009	2010
Q4	58.01	
Q3	53.74	
Q2	51.83	
Q1	53.23	54.43
	216.81	54.43

Earnings before taxes



€ million	2009	2010
Q4	2.25	
Q3	2.85	
Q2	1.67	
Q1	1.09	1.62
	7.86	1.62

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Interim Management Report

of GFT Technologies AG as of 31 March 2010

Business environment

Economic environment

Macroeconomic development

The global economy continued its recovery in the first three months of the current year. In their latest report, the experts of the International Monetary Fund (IMF) forecast global economic growth of 4.2% for 2010. In January, they were still expecting growth of 3.9%. However, the IMF's economists stressed that there would be regional differences in the pace of recovery. According to the IMF, global economic growth was driven above all by the USA, as well as Asian and South American markets, in the first three months of 2010.

As for the Euro zone as a whole, the IMF's experts continue to predict more moderate growth for the German economy. The institute downgraded its 2010 forecast for Germany by 0.3 %-points and now expects growth of 1.2%. Germany's leading economic institutes have been somewhat more optimistic in their forecasts. In their Spring Economic Report, the economists forecast growth in gross domestic product (GDP) of 1.5% – compared to a forecast of 1.2% growth for 2010 in their Autumn Economic Report 2009. According to Germany's economic experts, the worst is now over but recovery will continue to be modest. The strong upturn expected after such a strong recession has failed to materialise.

Sector development

According to the German Federal Association for Information Technology, Telecommunications and New Media (BITKOM), the mood of the German Information and Communication Technology (ICT) sector has brightened considerably in the first three months of the year. In its current sector report, 59% of companies expected increased sales in the first quarter. The industry association expects that the investment backlog for IT solutions is gradually being cleared.

Companies are beginning to invest in new IT systems again. The financial sector in particular is expected to invest heavily in IT projects. The manufacturing industry, on the other hand, is recovering more slowly from the effects of the economic crisis. According to BITKOM, suppliers of software and IT services will benefit most from the growing demand.

Course of business in the first three months of 2010

The GFT Group started off the new financial year with an increase in both revenue and earnings. In spite of the ongoing effects from the global financial and economic crisis and traditionally weak demand in the first quarter, there was year-on-year growth in total revenue of 2% to €54.43 million (previous year: €53.23 million). The positive development in revenue generated by our *Services* division in particular reflects the recovery experienced by our client markets. It was also apparent that this recovery was progressing at varying speeds in the different sectors. Whereas customers in the manufacturing sector were still cautious with their investments in IT projects, the finance sector had already shaken off its caution in the first quarter and was primarily demanding outsourcing offers in Spain and IT solutions for corporate and investment banking in our core markets, the USA and the UK. Above all, the *Services* segment benefited strongly from rising demand in the financial services sector and raised segment revenue in the first quarter by 22% to €26.62 million (previous year: €21.89 million). The *Resourcing* segment – whose clients are mainly outside the finance sector – was still suffering from the sluggish demand of manufacturers in the first three months of 2010 and generated segment revenue of €27.81 million (previous year: €31.34 million) from the placement of freelance IT specialists.

GFT share

Compared to the previous year, the GFT Group increased earnings before taxes (EBT) significantly by 49% to €1.62 million (previous year: €1.09 million). With a segment result of €1.29 million (previous year: €0.77 million), the *Services* division accounted for the lion's share of total earnings. Despite the ongoing pressure on prices, the division succeeded in efficiently utilising the positive development in the finance sector and raised segment earnings by 68%. The integration of a multi-year project for maintaining and developing IT applications in Spain was largely completed in the first quarter. At the same time, there was increased demand for our Global Delivery Model. In Germany, earnings were down on the previous year due to an overrun on a fixed-price project. The *Resourcing* segment contributed €0.38 million to total earnings (previous year: €0.63 million). The ongoing cautious demand for freelance IT specialists in the first three months of the year led to falling revenue, which in turn impacted earnings.

The quarterly result also includes scheduled expenditure of the Group's headquarters of around €0.01 million, which is not attributable to the business segments. As it is intended to sell the *Software* division, this segment has been disclosed as a discontinued operation pursuant to IFRS regulations since the Consolidated Financial Statements for 2009, and is no longer included in the present revenue and earnings figures.

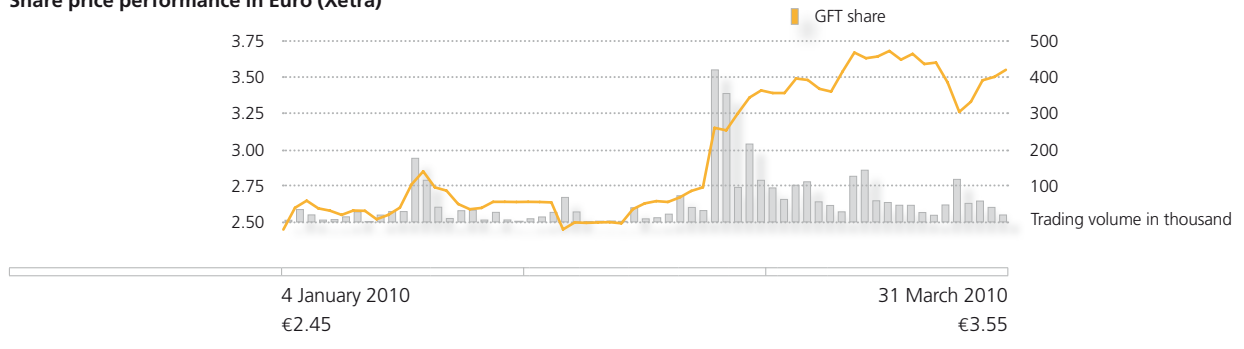
In view of rising demand in our client markets, the GFT Group expects strong year-on-year growth in revenue and earnings for the current financial year. The Executive Board confirms the revenue forecast it made in the Consolidated Financial Statements 2009 and continues to expect total revenue of €230 million in the current financial year. Due to the positive development of the *Services* segment, the Executive Board has raised its earnings forecast for 2010. Instead of the forecast range of €8 to €9 million, it now expects earnings before taxes to lie between €9 and €10 million.

The stock markets started the new year in a cautious mood. The leading indices of many countries suffered losses in January. With the beginning of the reporting season for major US corporations, there were many disappointments among financial and technology stocks. Greece's national debt and the impending bankruptcy of a Euro zone nation has also dampened the mood on the world's financial markets. There was a gradual relief to the Greek crisis in March with a package of measures adopted by the Euro nations on 26 March with the support of the IMF. As a consequence, the former risk aversion of the stock markets was lifted, leading to market gains. The spring economic indicators also fuelled a predominantly upbeat mood, although the economic data was generally mixed. The DAX regained lost ground and recorded almost double-digit index gains in March. On 30 March 2010, the DAX reached a new year-high of 6,203 points.

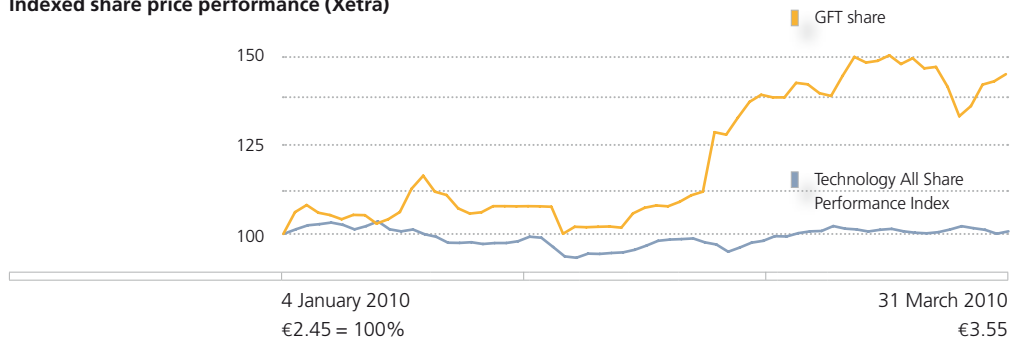
There was below-average performance for the TecDAX in early 2010. Technology stocks were burdened above all by solar stocks which suffered from a specified reduction in state subsidies. The performance of the TecDAX remained weak in March and closed at 816 points on 31 March.

The GFT share got off to a positive start in 2010. The share crossed the 38-day line (€2.51) within the first few trading days and ended the month at €2.64. This was the strongest growth of any stock in its peer group. The analysts of SES Research upgraded their target in late January 2010 from €3.90 to €4.20. In February, the stock succeeded in closing the month up 23.11%. Following the publication of key figures for financial year 2009 on 1 March, the share was able to continue this upward trend. On 15 March the share price rose to a 52-week-high of €3.74, with a significant increase in trading volume. The GFT share ended March with growth of 9.23%. Analysts at SES Research and equinet gave the share a »buy« rating and raised their upside target to €4.40 (SES Research), and €4.10 (equinet). The analysts of LBBW also raised their upside target from €3.25 to €4.30 and maintained their »buy« recommendation.

Share price performance in Euro (Xetra)



Indexed share price performance (Xetra)



Shareholder structure (%)



Shareholder	Percentage (%)
Ulrich Dietz	28.46
Maria Dietz	9.68
Dr. Markus Kerber	5.00
Free float	56.86

The following change in the shareholder structure of GFT Technologies AG occurred in March: on 25 February 2010, the share of voting rights held by AvW Invest AG fell below the threshold of 5% and amounted to 4.74%. As a result, its shareholding has now been attributed to the free float portion. Company founder Ulrich Dietz continues to hold 28.46%, while his wife Maria Dietz owns 9.68% of shares. Dr. Markus Kerber, a former member of GFT's Supervisory Board, holds 5% of voting rights; the free float amounts to 56.86%.

Information on the GFT share

	Q1 2010	Q1 2009
Opening price as at 1 January	€2.45	€1.31
Closing price as at 31 March	€3.55	€1.62
Change in value	+45%	+24%
High	€3.74 (15.03.2010)	€1.64 (31.03.2009)
Low	€2.33 (04.01.2010)	€1.13 (23.01.2009)
Market capitalization as at 31 March	€93.46 million	€42.7 million
Earnings per share	€0.04	€0.03
Average daily trading volume (shares)	36,239	12,427

ISIN	DE0005800601
Market segment	Prime Standard
Designated sponsors	Landesbank Baden-Württemberg (LBBW) equinet AG
Number of issued bearer shares with par value of €1 per share	26,325,946

Development of revenue

With a gradual return to macroeconomic and market stability, the revenue of the GFT Group in the first three months of 2010 was up on the same period last year. In total, the GFT Group generated revenue of €54.43 million in the first quarter of 2010, corresponding to year-on-year growth of 2% (previous year: €53.23 million). The increase in revenue was mainly due to the performance of the *Services* division.

In accordance with IFRS regulations (IFRS 5) the *Software* segment is disclosed under discontinued operations and is no longer included in the key financial figures of the GFT Group. In the first quarter of 2010, the **Software** division generated revenue of €0.84 million.

The following chapter thus describes the development of revenue in the continued operations *Resourcing* and *Services*.

Revenue by segment

Whereas the largest segment *Resourcing* (by revenue) suffered from the ongoing cautious demand for freelance IT specialists, the *Services* segment was able to carry the positive development of late 2009 into the first quarter of 2010. In comparison with the same quarter last year, this segment accounted for 49% of total revenue and thus increased its share by 8 %-points (previous year: 41%). There was a corresponding fall in revenue contributed by the *Resourcing* segment to 51% (previous year: 59%).

In the first three months of the year, the **Resourcing** division was unable to profit from the gradual return to macroeconomic stability. The continuing slump in demand for freelance IT specialists in all countries and sectors left its mark on segment revenue, which fell by 11% to €27.81 million (previous year: €31.34 million).

Revenue in the field of Resource Management fell by €2.86 million to €13.76 million (previous year: €16.62 million) mainly as a result of cost-saving programmes in the manufacturing sector during the first three months of the year. In a difficult market environment, Third Party Management was able to improve its performance in the first quarter and generated revenue of €14.05 million – thanks largely to projects in the resurgent finance sector. Revenue was thus just slightly below the prior-year figure of €14.72 million.

The recovery of the finance sector and strong demand for outsourcing and IT solutions in corporate and investment banking – a trend already noticeable in late 2009 – had a positive impact on segment revenue of the **Services** division. Although the market environment remains challenging, the segment generated revenue of €26.62 million and thus posted significant year-on-year growth of 22% (previous year €21.89 million).

Revenue by segment



	Q1 2010
Resourcing	51%
Third Party Management	26%
Resource Management	25%
Services	49%

Revenue by country



	Q1 2010
Germany	55%
UK	15%
Spain	12%
France	8%
USA	3%
Switzerland	2%
Other countries	5%

Revenue by country

At €29.44 million (previous year: €33.73 million), **Germany** accounted for the largest share of total revenue and represents the GFT Group's largest sales market with a share of 55% (previous year: 63%). The development of Resource Management was particularly sluggish in the first three months, with a corresponding impact on revenue in Germany. Cautious demand in the slowly recovering German manufacturing industry meant that the placement of freelance IT specialists continued to suffer from the effects of the economic crisis.

As the second largest sales market of the GFT Group after Germany, the **UK** posted significant revenue growth in the first quarter of 2010. UK customers generated revenue of €8.13 million, corresponding to year-on-year growth of 61% (previous year: €5.06 million). This positive development was mainly due to the recovery of the UK finance sector and a resulting increase in demand for IT solutions for corporate and investment banking. The UK accounted for 15% of total revenue (previous year: 10%).

Revenue generated by customers in **Spain** was up 58% in the first quarter of 2010, compared to the same period last year. Spain contributed €6.44 million to total revenue (previous year: €4.07 million), corresponding to a share of 12% (previous year: 8%). This was mainly the result of a multi-year contract for maintaining and developing IT applications for our largest customer, with a corresponding positive impact on revenue in the first quarter.

As in the past year, **France** continued to account for 8% of total revenue and almost maintained its prior-year level with revenue of €4.46 million (previous year: €4.48 million).

There was a positive development in revenue generated by our clients in the **USA** – disclosed separately for the first time in the current quarterly report. At €1.64 million, revenue was up 75% on the previous year (€0.94 million). The USA now accounts for 3% of total revenue (previous year: 2%). This growth in revenue was largely due to stronger demand for IT solutions in the field of corporate and investment banking.

The GFT Group posted a slight decline in revenue generated by clients in **Switzerland**, which amounted to €1.33 million in the first three months (previous year: €1.45 million) and accounted for 2% (previous year: 3%) of total revenue.

There was a slight decline in revenue from business with clients in **»Other countries«**, including Italy, the Benelux states and Brazil – which was included in this group for the first time in the current quarterly report. Projects with clients in these countries generated €2.99 million (previous year: €3.50 million) and contributed 5% (previous year: 6%) to total revenue.

Revenue by industry

The **financial services industry** was once again the most important sector for the GFT Group with a share of 68% (previous year: 63%). Revenue was up 11% on the previous year, from €33.64 million in 2009 to €37.19 million. In this traditionally strong sector, we were able to benefit from the sector's growing stability and the positive development which carried over from late 2009 into the first quarter of 2010. In the UK and the USA in particular, there was a marked improvement and growing demand for IT solutions in the field of corporate and investment banking. There was also an increase in demand for outsourcing services, as well as for solutions for regulatory compliance.

There was a decline in revenue from clients in the **postal and logistics industry**. This was mainly due to weak demand for freelance IT specialists in the *Resourcing* segment. At €3.31 million, revenue in the first three months was €1.17 million below the prior-year figure (previous year: €4.48 million) and accounted for 6% of total revenue (previous year: 9%).

For the first time, clients in the industrial sector are also included in the **»Others«** category in the present quarterly report. A total of €13.93 million was generated in the first three months – €1.19 million less than in the same quarter last year (€15.11 million). This sector thus accounted for 26% of total revenue (previous year: 28%).

Revenue by industry



	Q1 2010
Financial services providers	68%
Postal/Logistics	6%
Others	26%

Earnings position

In the first quarter of 2010, **earnings before taxes (EBT)** of the GFT Group were up 49% on the same period last year, from €1.09 million to €1.62 million.

The global economic recovery led to increasing demand in the *Services* segment and a strong improvement in earnings. With an increase in earnings of €0.52 million, this segment was chiefly responsible for the overall improvement in Group earnings.

At the end of Q1 2010, **earnings before interest and taxes (EBIT)** amounted to €1.50 million and were thus up €0.56 million on the previous year (previous year: €0.94 million).

There was a corresponding increase in **earnings before interest, taxes and depreciation/amortisation (EBIT-DA) on property, plant and equipment and intangible assets** of €0.52 million to €1.78 million (previous year: €1.27 million).

After deducting all expenses, the GFT Group generated **net income** for the quarter ending 31 March 2010 of €1.16 million, compared to €0.87 million in the same period last year.

Earnings per share for continued operations improved to €0.04 in the first quarter of 2010 (previous year: €0.03).

Group earnings position by segment

At €1.29 million in the first quarter of 2010, earnings of the **Services** segment were well up on the previous year (€0.77 million). This was due to the improved order position. At the same time, there was a noticeable reduction in the pressure on prices which has been felt over the past two years.

Earnings in the **Resourcing** segment deteriorated from €0.63 million last year to €0.38 million in the first quarter of 2010. This was mainly due to falling revenue in the field of Resource Management. Diseconomies of scale led to an above-average decline in margins. Whereas this field generated earnings of €0.58 million in the first quarter of 2009, the figure fell to €0.33 million in the same period of 2010. Third Party Management remained stable with earnings of around €0.05 million.

The **discontinued Software segment** (in accordance with IFRS 5) generated unchanged earnings of €-0.07 million as of 31 March 2010.

Group earnings position by income and expense items

As of 31 March 2010, **other operating income** amounted to €0.65 million (previous year: €0.33 million). The liquidation of provisions and income from securities transactions were the main items.

The **cost of materials** was reduced by €2.06 million to €29.93 million in the first quarter. This was mainly due to weaker demand for freelance IT specialists in the *Resourcing* segment.

Personnel expenses, on the other hand, increased significantly by €3.07 million to €19.11 million (previous year: €16.04 million). The takeover of almost 100 employees in Spain and redundancies in Brazil were mainly responsible for this strong increase in costs.

Depreciation of non-current intangible and tangible assets in the first quarter amounted to €0.28 million and was thus down slightly on the previous year (€0.33 million).

Other operating expenses remained virtually unchanged at €4.32 million (previous year: €4.23 million). They mainly comprise rental, travel and administrative costs.

Financial position

The level of **cash, cash equivalents and securities** improved strongly on the previous year to reach €31.32 million as at 31 March 2010 (previous year: €26.57 million). This increase resulted mainly from lower working capital due to the reduced volume of the *Resourcing* segment.

In the first quarter of 2010 **trade receivables** remained virtually unchanged at €47.09 million (previous year: €47.08 million). However, there was a significant decline in **trade payables** which fell from €19.36 million to €14.84 million. This was also due to the reduced volume of the *Resourcing* segment.

Cash flows from operating activities amounted to €-6.47 million in the first three months of 2010 and were thus down €1.93 million on the previous year (€-8.40 million).

The high level of cash at the end of 2009 should be considered in this connection, which resulted from a low level of working capital tied up in receivables as of 31 December 2009. Customer payment behaviour returned to normal in the first quarter, resulting in a higher level of working capital tied up in receivables. As in previous years, an effect was seen in the first quarter resulting from a high level of customer payments remitted before the close of the year. Consequently, liquidity is always above average at year-end, with corresponding negative cash flows from operating activities in the first quarters of each year.

Cash flows from investing activities were virtually unchanged from the previous year at €-0.16 million as of 31 March 2010 (previous year: €-0.14 million).

Cash flows from financing activities increased strongly from €0.09 million in the same quarter last year to €0.86 million, due to the short-term use of a local credit line by a subsidiary.

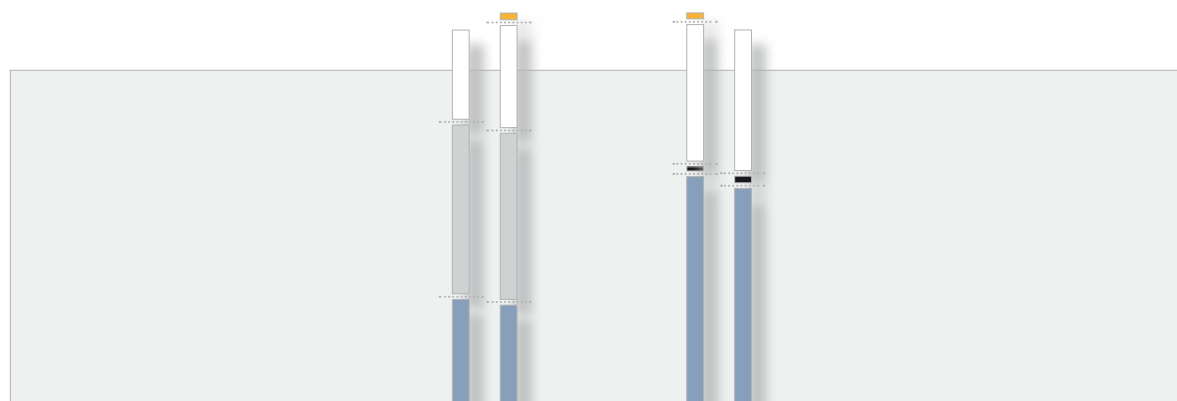
Asset position

At €113.34 million, the **balance sheet total** on 31 March 2010 was only slightly down on the year-end figure for 2009. As at 31 December 2009, the balance sheet totalled €113.38 million.

As in the previous years, cash and cash equivalents fell in the first quarter compared to year-end 2009, while trade receivables rose as a result of the regular improvement in customer payment behaviour compared to year-end. There was only little change in total **current and non-current assets** compared to year-end.

On the liabilities side, there was a significant decline in trade payables compared to year-end. Whereas this figure amounted to €23.28 million on 31 December 2009, it fell to €14.84 million as of 31 March 2010. Due to positive earnings in the first quarter, **equity capital** increased by a further €1.41 million to €67.16 million as at 31 March 2010. The equity ratio of 59% at year-end 2009 has not changed at the end of the first quarter of 2010.

Group balance sheet structure



ASSETS € million	31.03. 2009	31.03. 2010	31.03. 2010	31.03. 2009	EQUITY & LIABILITIES € million
Software segment		2.81	2.35		Software segment
Cash and Securities	26.57	31.32	42.03	41.91	Current liabilities
Other current assets	50.60	49.58	1.80	2.50	Non-current liabilities
Non-current assets	31.13	29.63	67.16	63.89	Equity capital
	108.30	113.33	113.33	108.30	

Employees

In accordance with IFRS 5, figures for the *Software* segment are stated separately. The employees of this segment are therefore not included in the total figures. In order to aid comparison, the figures of the previous year have been adjusted accordingly. The number of employees is calculated on the basis of full-time staff. Part-time staff are included on a pro rata basis.

At the end of the first quarter of 2010, the GFT Group employed a total of 1,149 people, an increase of 172 employees or 18% over the same period last year. This increase resulted to a large extent from the takeover of staff as part of an outsourcing project started in late 2009. These employees are attributed to the *Services* segment, which grew from 847 to 1,024 employees. In the *Resourcing* division, the number of employees fell from 93 last year to 88 persons on 31 March 2010. A total of 34 people were employed in the *Software* segment, which is classified as a discontinued operation pursuant to IFRS 5. The »Others« category continues to employ a total of 37 persons belonging to the holding company.

Employees by segment

	2010	2009
<i>Services</i>	1,024	847
<i>Resourcing</i>	88	93
Others	37	37
	1,149	977
<i>Software</i>	34	54

Employees as of 31 March

	2010	2009
Germany	250	243
Abroad	899	734
	1,149	977
Foreign share in %	78	75

The proportion of staff employed outside Germany increased from 75% last year to 78% as of 31 March 2010.

The average number of freelancers employed in the first quarter fell slightly to 1,076 compared to 1,100 in the previous year.

Research and development

R&D expenses in the first quarter of 2010 were slightly down on the previous year at €0.27 million (€0.39 million). Personnel costs accounted for the largest share of this total.

The GFT Group's R&D activities once again focused on optimising software development processes. In the *Services* segment, the company has been working since 2005 on further developing its project management for software and system development according to the internationally recognised CMMI® (Capability Maturity Model Integration) standard. Activities at present are focused on maintaining the status already achieved.

In the first quarter of 2010, a further main area of focus was the development and expansion of GFT's internal information platform.

Opportunity and risks

In the first three months of 2010, there were no material changes with regard to the comprehensive discussion of opportunities and risks provided in the Management Report accompanying the 2009 Consolidated Financial Statements. The risk position of the GFT Group is thus unchanged.

Outlook

The recovery of the global economy is progressing faster than expected. The IMF's economists now expect accelerated global growth and raised their current forecast by 0.3 %-points compared to estimates at the beginning of the year. The IMF expects global GDP to grow by 4.2% in the current year and by 4.3% in 2011. However, the economists stress that the pace of growth will vary from region to region. Whereas the USA, Japan and the emerging nations will recover faster than expected, the experts forecast a more modest recovery in Germany and have downgraded their growth forecast. The IMF currently expects growth of 1.2% for Germany this year and 1.7% in 2011. Germany's leading economic institutes came to a similar conclusion in their spring report: they forecast moderate growth of 1.5% this year and 1.4% in the coming year. The recovery is expected to gain pace after 2011, but will still be slower than expected. Real GDP is not expected to reach its 2008 level until 2013.

The experts of Germany's leading economic institutes still see considerable risks for the German economy. Apart from the global economic environment, the situation in the finance sector also remains difficult. The high deficits of individual states may lead to uncertainties. The national debts of many nations are also of concern for the IMF's economists. Although state stimulus programmes are expected to boost growth in the current year, the IMF is urging the industrialised nations to begin consolidating their budgets from 2011 onwards.

According to the industry association BITKOM, the mood on the German ICT market has brightened considerably since the beginning of the year. 59% of all IT companies expect growth in 2010, while 17% expect stable business. The high-tech sector association believes that the investment backlog will be cleared further during the course of the year. The financial sector in particular is expected to invest heavily in IT, as will energy suppliers and the public sector. For 2010, the association expects revenue from information technology in Germany to increase by 1.4% to €64.4 billion; while the entire IT market is expected to grow by 3.8% in 2011. Revenue generated by IT services, including maintenance and outsourcing services, is expected to grow even faster: BITKOM forecasts growth of 2.2% to €33 billion in the current year and a growth rate of 5% in 2011.

In view of the growing demand for innovative IT solutions in the financial sector, the GFT Group expects that the positive business development of late 2009 will continue in 2010. The trend towards a recovery in our client markets will be reflected in our performance. At the same time, however, we are aware of the inherent risks and challenges of an economic upturn and realise that the global recovery is also fraught with considerable uncertainties. Against a backdrop of varying market circumstances, we see different opportunities and challenges for our two divisions, which must be tackled individually.

The growing stability of the financial sector and our strong customer retention in this industry will provide a significant boost for our *Services* segment in the financial year 2010. It is expected that demand for IT solutions in the field of corporate and investment banking, as well as outsourcing services, will enjoy further growth. Intelligent IT solutions for the implementation of regulatory compliance for banks also offer considerable potential. However, it should be noted that a possible, renewed shock to the financial markets – which cannot be ruled out at present – may impact the demand of financial institutes.

Market conditions for the placement of freelance IT specialists will remain challenging in the first half of 2010. However, it is expected that a continued return to stability for the economy as a whole and the industrial sector – of particular importance for the *Resourcing* segment – will lead to rising demand. Due to the nature of the business model, the *Resourcing* division will not noticeably benefit from the upturn until six to nine months later. In the third quarter at the latest, we expect the development to have a significant effect on revenue and earnings.

The *Software* division is to be sold as planned in the second quarter of 2010.

The GFT Group has the opportunity to significantly enhance its revenue and earnings in the course of 2010 and to take a further step towards sustainable growth. Thanks to the measures which we swiftly adopted to sharpen our competitive edge and enhance our attractive product range, we will continue our dynamic performance of late 2009 in the current year.

We aim to utilise the opportunities inherent in our two business segments as much as the resulting synergies. In view of the improving, yet still uncertain economic conditions, we confirm the revenue forecast made in our Consolidated Financial Statements 2009: we continue to expect total revenue of €230 million in the current year. With regard to earnings, we are confident that our *Services* division can continue its positive development and have thus raised our forecast for earnings before taxes. We now expect earnings before taxes of between €9 and €10 million.

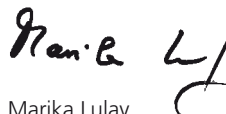
Stuttgart, 3 May 2010

GFT Technologies Aktiengesellschaft

The Executive Board



Ulrich Dietz
Executive Board (Chairman)



Marika Lulay
Executive Board



Dr. Jochen Ruetz
Executive Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2010
GFT Technologies Aktiengesellschaft, Stuttgart

Partial Statement Affecting Net Income: Consolidated Income Statement

	First quarter	
€	01.01.– 31.03.2010	01.01.– 31.03.2009
Revenue	54,429,311.56	53,231,141.01
Other operating income	646,353.61	328,260.36
Changes in inventories of work in progress	0.00	0.00
Other capitalised service	0.00	0.00
Cost of materials/Costs of purchased services	-29,925,615.28	-31,989,880.57
Personnel expenses	-19,110,838.06	-16,035,342.75
Depreciation on non-current intangible assets and of tangible assets	-283,058.82	-326,753.90
Goodwill amortisation	0.00	0.00
Other operating expenses	-4,315,715.25	-4,229,802.15
Others	0.00	0.00
Result from operating activities	1,440,437.76	977,622.00
Interest income/expenses	119,718.25	152,917.60
Income from participations	0.00	0.00
Income/expenses from financial assets using the equity method	-9,097.93	1,687.58
Foreign currency gains/losses	69,968.10	57,258.73
Other income/expenses	0.00	-98,000.00
Earnings before taxes (and minority interest)	1,621,026.18	1,091,485.91
Taxes on income and earnings	-463,793.66	-222,810.91
Extraordinary income/expenses	0.00	0.00
Earnings before minority interest	1,157,232.52	868,675.00
Minority interest	0.00	0.00
Net income from continued operations	1,157,232.52	868,675.00
Net loss from discontinued operations	-35,014.39	-146,552.25
Net income	1,122,218.13	722,122.75
Net earnings per share (undiluted = diluted)	0.04	0.03
Net earnings per share from continued operations (undiluted = diluted)	0.00	0.03
Net earnings per share from discontinued operations (undiluted = diluted)	0.04	0.00
Weighted average number of shares (undiluted = diluted)	26,325,946	26,325,946

Partial Statement Not Affecting Net Income: Consolidated Income Statement

	First quarter	
€	01.01.– 31.03.2010	01.01.– 31.03.2009
Net Income	1,122,218.13	722,122.75
Financial assets available for sale (securities):		
Change of fair value recognised in equity during the period	256,650.00	-81,800.00
Reclassification amounts to the income statement	0.00	0.00
Exchange differences on translating foreign operations:		
Profits/losses during the financial year	78,652.66	71,086.37
Reclassification amounts to the income statement	0.00	0.00
Income taxes on components of other result	-45,360.00	3,080.00
Other result	289,942.66	-7,633.63
Total result	1,412,160.79	714,489.12
Thereof attributable to non-controlling shareholders	0.00	0.00
Thereof attributable to shareholders of parent company	1,412,160.79	714,489.12

CONSOLIDATED BALANCE SHEET

as at 31 March 2010

GFT Technologies Aktiengesellschaft, Stuttgart

Assets

€	31.03.2010	31.12.2009	01.01.2009
Non-current assets			
Intangible assets			
Licences, industrial property rights and similar rights	310,368.18	364,535.53	476,845.48
Goodwill	20,365,010.57	20,365,010.57	20,365,010.57
	20,675,378.75	20,729,546.10	20,841,856.05
Tangible assets			
Other equipment, office and factory equipment as well as construction on foreign property	2,125,681.29	2,191,468.15	2,626,154.23
Financial assets			
Financial assets, accounted for using the equity method	27,067.12	36,165.05	40,096.56
Investments	0.00	0.00	0.00
	27,067.12	36,165.05	40,096.56
Other assets	332,272.58	349,408.58	375,844.99
Current profits tax assets	658,964.36	655,816.14	737,781.01
Deferred tax assets	5,808,555.33	5,813,304.61	6,704,066.98
	29,627,919.43	29,775,708.63	31,325,799.82
Current assets			
Inventories	0.00	0.00	6,602.50
Trade receivables	47,091,619.94	41,757,487.92	44,122,891.38
Securities	2,604,450.00	2,235,800.00	2,177,744.00
Current tax assets	222,341.31	204,920.81	1,172,024.61
Cash and cash equivalents	28,718,312.46	35,471,848.76	33,014,913.43
Other assets	2,263,510.61	1,886,174.47	1,676,181.12
	80,900,234.32	81,556,231.96	82,170,357.04
Non-current assets and disposal groups held for sale	2,806,436.53	2,049,496.73	0.00
	83,706,670.85	83,605,728.69	82,170,357.04
	113,334,590.28	113,381,437.32	113,496,156.86

Shareholders' Equity and Liabilities

€	31.03.2010	31.12.2009	01.01.2009
Shareholders' equity			
Equity attributable to equity holders of the parent			
Share capital	26,325,946.00	26,325,946.00	26,325,946.00
– Conditional capital € 8,280,000.00 (previous year: € 8,280,000.00)			
Capital reserve	42,147,782.15	42,147,782.15	42,147,782.15
Retained earnings			
Other retained earnings	8,543,349.97	8,543,349.97	6,843,349.97
Changes in equity not affecting net income			
Foreign currency translations	219,230.30	140,577.64	-32,434.45
Reserve of market assessment for securities	-199,130.00	-410,420.00	-708,080.00
Consolidated balance sheet loss	-9,873,018.10	-10,995,236.23	-11,403,899.20
	67,164,160.32	65,751,999.53	63,172,664.47
Interests of non-controlling equity holders	0.00	0.00	0.00
	67,164,160.32	65,751,999.53	63,172,664.47
Liabilities			
Non-current liabilities			
Provisions for pensions	462,422.44	457,472.44	963,076.09
Other provisions	894,631.84	879,895.84	969,299.00
Other liabilities	0.00	0.00	47,887.12
Deferred tax liabilities	440,680.17	601,198.65	392,204.10
	1,797,734.45	1,938,566.93	2,372,466.31
Current liabilities			
Other provisions	15,741,604.22	13,568,351.01	12,293,780.88
Current income tax liabilities	1,498,073.52	1,170,106.70	1,384,108.10
Financial liabilities	822,792.39	0.00	150,000.00
Trade payables	14,836,543.24	23,277,976.61	26,100,329.27
Other liabilities	9,128,142.20	5,999,709.79	8,022,807.83
	42,027,155.57	44,016,144.11	47,951,026.08
Liabilities directly associated with non-current assets and disposal groups held for sale	2,345,539.94	1,674,726.75	0.00
	44,372,695.51	45,690,870.86	47,951,026.08
	46,170,429.96	47,629,437.79	50,323,492.39
	113,334,590.28	113,381,437.32	113,496,156.86

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2010

GFT Technologies Aktiengesellschaft, Stuttgart

€	Subscribed capital	Capital reserve	Retained earnings
			Other retained earnings
As at 01/01/2009	26,325,946.00	42,147,782.15	6,843,349.97
Total income and expenses for the period 01/01–31/03/2009			
As at 31/03/2009	26,325,946.00	42,147,782.15	6,843,349.97
Dividend payment June 2009			
Total income and expenses for financial year 01/01–31/12/2009			
Allocations to retained earnings 01/01–31/12/2009			
– to other retained earnings			1,700,000.00
As at 31/12/2009	26,325,946.00	42,147,782.15	8,543,349.97
Total income and expenses for the period 01/01–31/03/2010			
As at 31/03/2010	26,325,946.00	42,147,782.15	8,543,349.97

Changes in equity not affecting results		Consolidated balance sheet loss	Equity attributable to equity holders of the parent	Minority interests	Total share capital
Foreign currency translations	Market assessment for securities				
-32,434.45	-708,080.00	-11,403,899.20	63,172,664.47	0.00	63,172,664.47
71,086.37	-78,720.00	722,122.75	714,489.12	0.00	714,489.12
38,651.92	-786,800.00	-10,681,776.45	63,887,153.59	0.00	63,887,153.59
		-2,632,594.60	-2,632,594.60	0.00	-2,632,594.60
173,012.09	297,660.00	4,741,257.57	5,211,929.66	0.00	5,211,929.66
		-1,700,000.00	0.00	0.00	0.00
140,577.64	-410,420.00	-10,995,236.23	65,751,999.53	0.00	65,751,999.53
78,652.66	211,290.00	1,122,218.13	1,412,160.79	0.00	1,412,160.79
219,230.30	-199,130.00	-9,873,018.10	67,164,160.32	0.00	67,164,160.32

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 March 2010
GFT Technologies Aktiengesellschaft, Stuttgart

	First quarter	
€	01.01.– 31.03.2010	01.01.– 31.03.2009
Cash flow from operating activities:		
Net income	1,122,218.13	722,122.75
Adjustments for		
Minority interest	0.00	0.00
Depreciation	296,203.82	330,259.98
Increase/decrease of provisions and value adjustments	1,921,857.16	140,055.84
Losses/gains from the disposal of assets	0.00	-598.49
Foreign currency gains/losses	69,968.10	57,258.73
Others	-114,272.08	96,312.42
Changes in working capital	-9,762,309.07	-9,747,389.83
Cash flow from operating activities	-6,466,333.94	-8,401,978.60
Cash flow from investing activities:		
Acquisition of consolidated companies, net of purchased cash	0.00	0.00
Income from sale of consolidated companies, net of cash and cash equivalents disposed of	0.00	0.00
Acquisition of fixed assets	-159,676.60	-140,250.22
Income of sales of fixed assets	0.00	1,632.16
Others	0.00	0.00
Cash flow from investing activities	-159,676.60	-138,618.06
Cash flow from financing activities:		
Cash receipts from equity contribution	0.00	0.00
Cash receipts from issuing short- or long-term loans	822,792.39	19,641.42
Cash payments for repayments of loans	0.00	0.00
Cash payments for lease obligations	0.00	0.00
Others	33,292.66	74,166.37
Cash flow from financing activities	856,085.05	93,807.79
Foreign exchange difference of liquid funds	0.00	0.00
Decrease of liquid funds	-5,769,925.49	-8,446,788.87
Liquid funds at the beginning of the period	36,200,628.61	33,014,913.43
Liquid funds at the end of the period	30,430,703.12	24,568,124.56

NOTES TO THE INTERIM FINANCIAL STATEMENTS

as at 31 March 2010

GFT Technologies Aktiengesellschaft, Stuttgart

Fundamentals for the GFT Group's Interim Financial Statements

The Interim Financial Statements of the GFT Technologies Aktiengesellschaft Group («GFT AG») should be read in conjunction with the Annual Financial Statements of GFT AG as of the end of the last financial year (31 December 2009). They were drawn up in euro (€) in accordance with standard principles of accounting and valuation and conform to the prescriptions set out in IAS 34, sections 37v to 37z of the German Securities Trading Act (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) effective on the balance sheet date, which are to be applied within the EU. The same accounting and valuation methods were used in these Interim Financial Statements as in the last Consolidated Financial Statements as of

31 December 2009. The reporting format used in these Interim Financial Statements has changed slightly in comparison with the corresponding Interim Financial Statements of the previous year; the previous year's figures have been adapted to the changed reporting format. New or amended standards and interpretations to be applied as of the beginning of the financial year 2010 did not have any major effect on the Interim Financial Statements.

The Interim Financial Statements and the Interim Management Report as of 31 March 2010 have neither been audited according to section 317 of the German Commercial Code (HGB), nor been reviewed.

Changes to the consolidated group and its associated companies

No changes to the scope of consolidation have occurred since the Consolidated Financial Statements were closed on 31 December 2009.

Compared to the Interim Financial Statements as of 31 March 2009, the following changes in the scope of consolidation have occurred:

With effect from 1 June 2009, the business operation of the Group company GFT Iberia Solutions, S.A. was transferred to the Group company Emagine Servicios de Consultoría e Informática, S.A., both domiciled in Sant Cugat del Vallès, Spain, as part of a capital increase with non-cash contribution. In this connection, Emagine Servicios de Consultoría e Informática, S.A. changed its name to GFT IT Consulting, S.L., and GFT Iberia Solutions, S.A. changed its name to GFT Iberia Holding, S.A.. This internal Group restructuring had no effect on GFT's Consolidated Financial Statements.

On 24 December 2009, GFT AG sold all its shares in the subsidiary GFT Technologies GmbH, Vienna, Austria. GFT Technologies GmbH was deconsolidated on 24 December 2009. GFT Technologies GmbH had no operating activities in the financial years 2009 and 2008, its share of revenues in both financial years amounted to 0.0%; its share in the financial assets of the Group amounted to 0.0% on the date of divestment. The hiving off of GFT Technologies GmbH did not have any material effect on the assets, financial and earnings position of the Group; the costs of the sale amounted to €4 thousand.

Discontinued operations

The GFT Group intends to dispose of its business activities in the *Software* division. The Executive Board of GFT AG has adopted a respective disposal plan and has been actively seeking a buyer since November 2009; the disposal is expected to be completed in the second quarter of 2010. Most of the activities in this business division, and the respective employees, are pooled with the subsidiary GFT *inboxx* GmbH, Hamburg, Germany. All shares in this subsidiary are to be sold. Moreover, the *Software* division of GFT AG includes disclosed software rights which are also to be sold. The *Software* division to be sold is identical with the *Software* segment, which is disclosed separately in segment reporting.

Discontinuation of the business division will take the form of a disposal as a whole. As the division intended for disposal also represents a disposal group as defined by IFRS 5, the disclosure and measurement regulations of IFRS 5 have been applied.

The net loss after taxes of the discontinued operation is disclosed in a separate line of the Consolidated Statement of Comprehensive Income (Part-Group Consolidated Income Statement). The Consolidated Balance Sheet also includes assets and liabilities pertaining to discontinued operations, summarized as separate items.

Changes in equity

For the changes in equity capital between 1 January 2010 and 31 March 2010, we refer to the Consolidated Statement of Changes in Equity which is disclosed separately.

As of 31 March 2010, 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 2009). These shares are bearer shares and all grant equal rights. On 31 March 2010, the consolidated balance sheet loss included a carry forward from the previous year amounting to €-10,995 thousand (previous year: €-11,404 thousand).

There were no changes in the company's authorised and conditional capital between 1 January and 31 March 2010 relative to 31 December 2009. No dividends have been paid out in the financial year 2010 thus far. A proposal for payment of a dividend of €0.10 per share from the balance sheet profit of GFT AG as of 31 December 2009 has been submitted to the Annual General Meeting to be held in May 2010.

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 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.

Internal controlling and reporting within the GFT Group, and thus also segment reporting, is based on IFRS accounting principles as applied in the Consolidated Financial Statements. The GFT Group measures the success of its segments by means of segment EBT (earnings before tax). Segment income and results also include transactions between the segments. Intersegment transactions take place at market prices on an arm's length principle.

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 Appendix attached to the Notes to the Consolidated Financial Statements. It also includes disclosures concerning revenue from external clients for each group of comparable products and services.

The reconciliation of the segment figures to the corresponding figures in the Consolidated Financial Statements is as follows:

€ thsd.	01.01.– 31.03.2010	01.01.– 31.03.2009
Total segment revenue	59,545	57,414
Elimination of inter-segment revenue	-4,281	-2,855
Group revenue	55,264	54,559
Total segment results (EBT)	1,592	1,328
Non-attributed expenses of Group HQ	12	-347
Group result before taxes	1,604	981

€ thsd.	31.03.2010	31.03.2009
Total segment assets	103,346	98,127
Non-attributed assets of Group HQ	73	104
Securities	2,964	1,998
Assets from income taxes	6,952	8,069
Other	0	1
Group assets	113,335	108,299
Total segment liabilities	43,769	42,261
Non-attributed liabilities of Group HQ	461	635
Liabilities from income taxes	1,940	1,516
Group liabilities	46,170	44,412

The reconciliation discloses items which per definition are not components of the segments. In addition, non-attributed items of Group headquarter (HQ), e.g. from centrally managed issues, are also contained. Business transactions between the segments are also eliminated in the reconciliation.

The table below shows information according to geographic regions for the GFT Group:

€ million	Revenue from sales to external clients ¹		Non-current intangible and tangible assets	
	01.01.– 31.03.2010	01.01.– 31.03.2009	31.03.2010	31.03.2009
Germany	29.44	33.73	21.47	21.83
UK	8.13	5.06	0.17	0.21
Spain	6.44	4.07	0.70	0.88
France	4.46	4.48	0.06	0.07
Switzerland	1.33	1.45	0.08	0.05
Other foreign countries	4.63	4.44	0.32	0.24
Total ²	54.43	53.23	22.80	23.28

¹ Determined by client location

² Total company

SEGMENT REPORT

GFT Technologies Aktiengesellschaft, Stuttgart

	<i>Services</i>		<i>Software</i>	
€ thsd.	31.03.2010	31.03.2009	31.03.2010	31.03.2009
External sales	26,620	21,892	835	1,328
Inter-segment sales	3	3	16	264
Total revenues	26,623	21,895	851	1,592
Depreciation	-244	-253	-13	-16
Non-cash income/expenditure other than depreciation	2	0	0	0
Interest income	71	71	0	0
Interest expenses	-62	-11	0	0
Share of net profits of associated companies reported according to the equity method	-9	2	0	0
Segmentergebnis (EBT)	1,288	768	-73	-65
Segment assets	68,127	57,876	2,185	2,365
Investment in associates reported according to the equity method	27	42	0	0
Investment in non-current intangible and tangible assets	139	100	8	12
Segment liabilities	18,851	15,133	2,344	2,604

<i>Resourcing</i>		<i>Total</i>		<i>Eliminations</i>		<i>Consolidated</i>	
31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
27,809	31,339	55,264	54,559			55,264	54,559
4,262	2,588	4,281	2,855	-4,281	-2,855	0	0
32,071	33,927	59,545	57,414	-4,281	-2,855	55,264	54,559
-30	-49	-287	-318	-9	-12	-296	-330
0	0	2	0	112	-98	114	-98
1	7	72	78	53	82	125	160
-6	-43	-68	-54	63	47	-5	-7
0	0	-9	2	0	0	-9	2
377	625	1,592	1,328	12	-347	1,604	981
33,034	37,886	103,346	98,127	9,989	10,172	113,335	108,299
0	0	27	42	0	0	27	42
8	23	155	135	5	5	160	140
22,574	24,524	43,769	42,261	2,401	2,151	46,170	44,412

Revenue from clients who account for more than 10% each of Group revenue is shown below:

€ million	Revenue		Segments in which this revenue is generated	
	01.01.– 31.03.2010	01.01.– 31.03.2009	01.01.– 31.03.2010	01.01.– 31.03.2009
Client 1	23.931	19.145	Services, Resourcing	Services, Resourcing

Changes to contingent liabilities

As of 31 March 2010, there were no significant changes to contingencies and other financial commitments compared to the Consolidated Financial Statements as at 31 December 2009.

Investments

During the period between 1 January and 31 March 2010, the GFT Group invested €8 thousand in intangible fixed assets (1 January to 31 March 2009: €15 thousand) and €152 thousand in tangible assets (1 January to 31 March 2009: €125 thousand).

Related party disclosures

Compared to the disclosures made in the Notes to the Consolidated Financial Statements as of 31 December 2009, there were no changes in the composition of related parties nor in relations with such parties.

Explanations about treasury shares and subscription rights of employees and members of the company's executive bodies

As of 31 March 2010, GFT AG does not hold any treasury shares; nor were any treasury shares acquired or sold in the period from 1 January to 31 March 2010 (section 160 (1) No. 2 German Stock Corporation Act (AktG)).

FINANCIAL CALENDAR

Annual General Meeting

20 May 2010

Interim Report as of 30 June 2010

11 August 2010

Interim Report as of 30 September 2010

10 November 2010

FURTHER INFORMATION

Write to us or call us if you have any questions. Our Investor Relations team will be happy to answer them for you. 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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This Interim Report is also available in German. The online versions of the German and English Interim Reports are available on www.gft.com/ir.

IMPRINT

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GFT Technologies AG, Stuttgart, www.gft.com

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