

INTERIM FINANCIAL REPORT  
AS OF 30 JUNE 2010

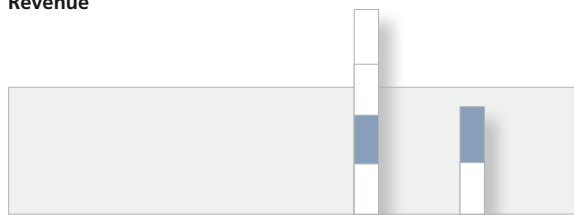
Q1 2010

## KEY FIGURES ACCORDING TO IFRS

Half-year				
		01.01.– 30.06.2010	01.01.– 30.06.2009	Change
<b>Income Statement</b>				
Revenue	€m	114.68	105.07	9.1%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	€m	4.92	3.15	56.2%
Earnings before interest and taxes (EBIT)	€m	4.35	2.51	73.2%
Earnings before taxes (EBT)	€m	4.64	2.76	68.1%
Net income as at 30 June	€m	3.55	2.14	65.9%
<b>Balance Sheet</b>				
Non-current assets	€m	29.71	30.88	-3.8%
Cash, cash equivalents and securities	€m	26.44	24.90	0.7%
Other current assets	€m	59.08	48.31	25.1%
ASSETS	€m	115.23	104.09	10.7%
Non-current liabilities	€m	2.26	2.63	-14.1%
Current liabilities	€m	46.36	39.11	18.5%
Shareholders' equity	€m	66.61	62.35	6.8%
SHAREHOLDERS' EQUITY AND LIABILITIES	€m	115.23	104.09	10.7%
Equity ratio	%	58	60	-3.5%
<b>Cash flow</b>				
Cash flow from operating activities	€m	-8.59	-8.23	4.4%
Cash flow from investing activities	€m	-11.08	-0.16	6,825.0%
Cash flow from financing activities	€m	-2.23	-2.07	7.7%
<b>Employees</b>				
Number of permanent employees (as at 30 June)	no.	1,209	974	24.1%
<b>Share</b>				
IAS earnings per share	€	0.13	0.08	62.5%

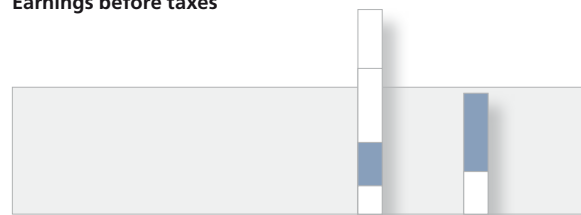
The GFT Group can look back on an encouraging first six months of 2010. Both revenue and earnings before taxes (EBT) were ahead of expectations. We expect the current dynamic business development to continue in the second half of 2010 and have therefore raised our forecast for total revenue to €240 million and for pre-tax earnings to between €10 and €11 million.

#### Revenue



€ million	2009	2010
Q4	58.01	
Q3	53.74	
Q2	51.83	60.25
Q1	53.23	54.43
	<b>216.81</b>	<b>114.68</b>

#### Earnings before taxes



€ million	2009	2010
Q4	2.25	
Q3	2.85	
Q2	1.67	3.02
Q1	1.09	1.62
	<b>7.86</b>	<b>4.64</b>

## CONTENTS

# Consolidated Interim Management Report

of GFT Technologies AG as of 30 June 2010

## Business environment

### Economic environment

#### Macroeconomic development

The pace of global economic recovery in the first half of 2010 was faster than originally expected at the beginning of the year. Following a strong second quarter, the experts of the International Monetary Fund (IMF) raised their growth forecast for the global economy in 2010 by 0.4 %-points to 4.6% in July. They had already raised their estimates to 4.2% in April and were still expecting growth of 3.9% at the beginning of the year. According to the IMF, global growth is being driven above all by the emerging economic powers in Asia, such as China and India. Brazil, Canada and the USA also displayed strong growth.

The IMF left its 2010 forecast for the Eurozone unchanged at 1.0%. The Fund's experts and leading economic institutes were more upbeat about the situation in Germany though, where gross domestic product (GDP) is expected to grow by 1.4% this year – 0.2 %-points more than the forecast at the end of the first quarter. Due to its strong exports, Germany will benefit more than average from the faster growth of world trade. This in turn is largely a result of the extensive economic stimulus packages launched during the recession by the industrial and emerging nations, says the IMF. It is currently difficult to judge further developments once these packages expire. At the same time, there is a danger that the cuts needed to reduce public debt will dampen demand and thus inhibit the economic upswing.

#### Sector development

The mood of the German Information and Communication Technology (ICT) sector continued to brighten in the second quarter of 2010. The German Federal Association for Information Technology, Telecommunications and New Media (BITKOM) is even more optimistic about the current situation than it was before the economic crisis.

In its latest sector report, 71% of companies expect growth in the current year, whereby IT service companies and software houses are the most optimistic. In March, the figure was just 59%. However, the high-tech industry association believes that the various user sectors are recovering at different speeds: whereas the IT budgets of manufacturers, wholesalers and retailers are more likely to stagnate in 2010, the financial sector has returned as a strong investor in IT. BITKOM also expects strong investments from energy suppliers and the public sector. All in all, the industry association forecasts that the IT market will grow by 1.4% to €64.4 billion in the current year with growth of 2.2% for the field of IT services.

### Course of business in the first half of 2010

The GFT Group can look back on an encouraging first six months of 2010. Both revenue and earnings before taxes (EBT) were ahead of expectations and reflect a marked improvement in business development. In the first half of 2010, there was year-on-year revenue growth of 9% to €114.68 million (prev. year: €105.07 million). At €4.64 million, EBT even exceeded the prior-year figure of €2.76 million by 68%.

The quarter-on-quarter comparison also illustrates the positive trend: in the second quarter of 2010, the GFT Group generated revenue of €60.25 million – an increase of 11% over the same period last year (€54.43 million). Earnings before taxes increased from €1.62 million to €3.02 million in the second quarter, representing growth of 86% on the preceding quarter.

In the first six months of 2010, the *Services* division accounted for the lion's share of total earnings with a contribution of €4.01 million (prev. year: €2.10 million). The segment thus almost doubled its result compared to the first half of 2009. One main reason for this encouraging development was the continuing recovery of the overall economy and the financial sector, which is of particular

importance for this division. The financial sector displayed strong demand for outsourcing offers and IT solutions for corporate and investment banking. The *Resourcing* division contributed €0.86 million to total earnings (prev. year: €0.99 million). Restrained demand for freelance IT specialists from the industrial sector in particular continued to have a dampening effect on segment earnings. The quarterly result also includes non-allocated, scheduled expenditure of the Group's headquarters amounting to €0.23 million.

The positive development of revenue in the first six months of 2010 was largely due to the success of the *Services* division. In the first half of 2010, the segment succeeded in raising sales by 30% to €56.21 million, compared to the prior-year figure of €43.32 million. Revenue growth was particularly strong in the UK and Spain. At €58.44 million (prev. year: €61.75 million), the *Resourcing* segment made the strongest contribution to total revenue. Although the division noticed a marked upturn in the second quarter, it benefited less than expected from the more stable economic climate.

In line with the Group's strategic focus on the *Resourcing* and *Services* divisions, the *Software* segment was sold as scheduled in May 2010. In accordance with IFRS regulations (IFRS 5), the discontinued operation *Software* is no longer included in the current key figures of the GFT Group. In the period up to its sale, the segment generated revenue of €1.10 million (prev. year: €2.42 million) and reported a loss of €0.06 million.

In view of the strong order position and more stable economic climate, the Executive Board expects the current dynamic business development to continue in the second half of 2010. Strong year-on-year growth is expected in particular for the *Services* division. The Executive Board has therefore raised its revenue and earnings forecasts for the current financial year. It now expects revenue to exceed €240 million and earnings before taxes to lie between €10 and €11 million.

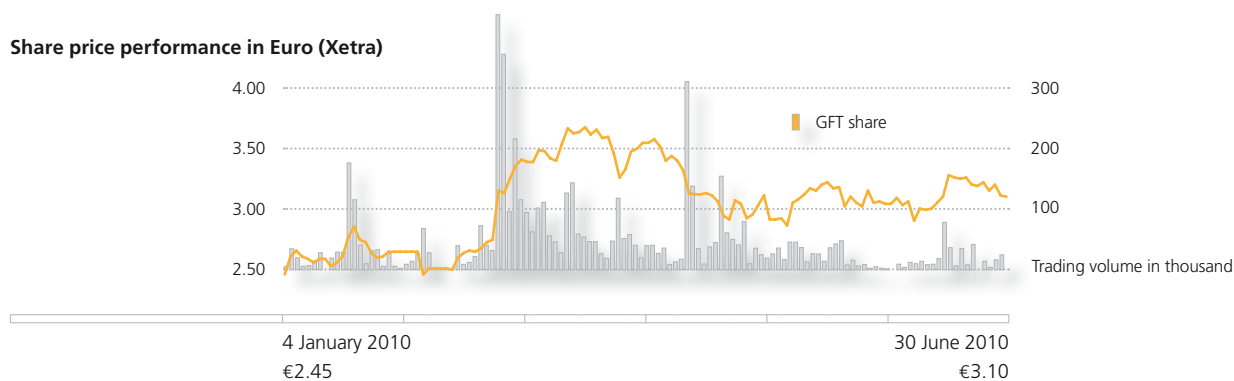
### GFT share

Following a cautious start to the year on Europe's stock markets, the mood was more upbeat towards the end of the first quarter of 2010. In the course of the first three months of the year, the Greece crisis severely dampened the mood of the financial markets. The package of measures adopted in late March offered temporary relief. The second quarter was then once again overshadowed by Greece's escalating budget deficit and the downgrading of its national rating. In order to restore liquidity, price stability and trust, the EU and the IMF adopted a €750 billion credit package for heavily indebted nations on 10 May. This resulted in a brief rally on the stock markets. Although positive economic data and encouraging corporate earnings helped raise the mood, renewed fears for the financial sector subsequently made investors more nervous again. As a consequence, there were strong fluctuations even within a single day of trading. The DAX was also buoyed by positive company news during the quarterly reporting season. Results were often well above expectations and offered hope of more dynamic sales growth. Following a volatile first half of the year, the DAX closed on 30 June 2010 at 5,965 points and was thus almost exactly at its initial year-opening level. It reached its highest level of 6,341 points in late April.

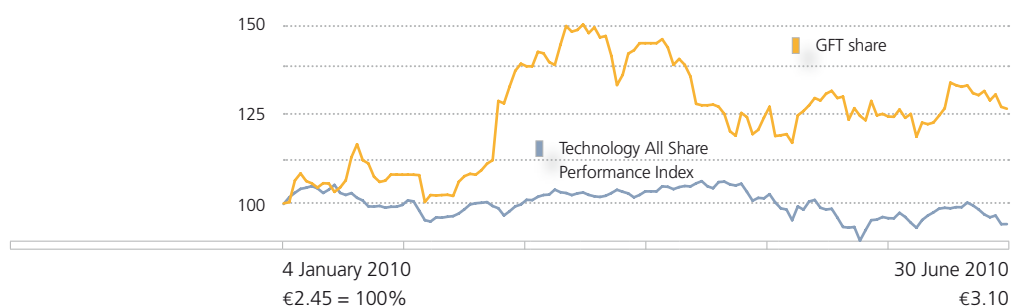
The below-average performance of the TecDAX in the first three months continued in the second quarter. It closed at 734 points and was thus down 10% on its year-opening level.

Following a positive development in the first three months, the GFT share started the second quarter at an encouragingly high level. After peaking at €3.61 on 7 April, however, the share subsequently began to fall in value. The GFT share was unable to escape the prevailing uncertainty of the capital markets and fell below the €3.00 mark in June. The share closed at €3.10 on 30 June and was thus up 27% on its year-opening price of €2.45.

**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

On publication of the interim financial report as of 31 March 2010, SES Research raised its upside target from €4.40 to €4.50 and maintained its »buy« rating. The analysts of equinet increased their upside target to €4.20 and upheld their »buy« recommendation. LBBW also recommends investors to buy and maintained its upside target of €4.30.

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 Aww Invest AG fell below the threshold of 5% and now amounts to 4.737%. As a consequence, its shareholding has since been included within the free float portion.

**Information on the GFT share**

	Q1-2 2010	Q1-2 2009
Opening price as at 4 January (XETRA)	€2.45	€1.31
Closing price as at 30 June (XETRA)	€3.10	€2.06
Change in value	+27%	+57%
High	€3.74 (15.03.2010)	€2.35 (25.05.2009)
Low	€2.33 (04.01.2010)	€1.13 (23.01.2009)
Market capitalisation as at 30 June	€81.61 million	€54.23 million
Earnings per share	€0.13	€0.08
Average daily trading volume (shares)	56,373	11,715

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

Company's 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%.

Due to the insolvency of the AvW Group, GFT's Executive Board is in contact with the respective administrator and offering its active support in placing the GFT share package with institutional investors.

Total revenue of the GFT Group rose by 9% on the previous year in the first half of 2010. The Group generated total revenue of €114.68 million in the first six months of the year (prev. year: €105.07 million). Compared to the first quarter of 2010 with revenue of €54.43 million, revenue in the second quarter grew by 11% to €60.25 million. This positive trend is due above all to the *Services* division, which achieved year-on-year growth in segment revenue of 30% to €56.21 million (prev. year: €43.32 million).

## Revenue by segment

The *Resourcing* division accounted for the largest share of total revenue (51%) in the period under review. Compared to last year, however, its share of total revenue fell by 8 %-points (prev. year: 59%). There was a corresponding rise in the proportion of the *Services* division to 49% (prev. year: 41%).

The largest division by revenue, **Resourcing**, comprising Resource Management and Third Party Management, continued to suffer from a slump in demand for freelance IT specialists. The expected macroeconomic recovery failed to impact business in the first six months. Revenue fell by 5% to €58.44 million (prev. year: €61.74 million). Restrained demand was felt in particular in the field of Resource Management, whose clients are mainly in the industrial sector.

Sales here were down 10% to €28.44 million (prev. year: €31.79 million). The Group's Third Party Management business benefited from the recovery of the financial sector and succeeded in keeping revenue stable at €30.00 million (prev. year: €29.96 million).

In the first six months of 2010, the **Services** division generated revenue of €56.21 million and thus achieved strong year-on-year growth of 30% (prev. year: €43.32 million). This was largely due to the recovery of the financial sector and growing demand in this area. In addition to outsourcing services which help financial institutes create more flexible cost structures, there was also strong demand for IT solutions for corporate and investment banking.

### Revenue by segment



%	Q1-2 2010
Resourcing	51%
Third Party Management	26%
Resource Management	25%
Services	49%

### Revenue by country



%	Q1-2 2010
Germany	55%
UK	15%
Spain	10%
France	8%
USA	3%
Switzerland	3%
Other countries	6%

## Revenue by country

**Germany** remains the GFT Group's largest sales market with a revenue share of 55% (prev. year: 64%). Revenue generated with clients in Germany amounted to €63.48 million in the first six months of 2010, corresponding to a decline of 6% compared to last year (€67.42 million). This development was largely due to the slower than expected recovery of the manufacturing sector which mainly affected revenue in the Resource Management business of the *Resourcing* segment. As a result, this segment failed to achieve the desired momentum in the first half of the year.

Following a successful start to financial year 2010, the Group's second largest sales market, the **UK**, was able to continue this positive development in the first half of the year with significant growth in revenue. Compared to the same period last year, revenue grew by 73% to €17.57 million (prev. year: €10.15 million). The UK therefore accounted for 15% of the GFT Group's total revenue (prev. year: 10%). The *Services* division in particular was able to benefit from increased demand for IT solutions for corporate and investment banking.

Revenue generated with clients in **Spain** amounted to €11.64 million in the first half of 2010 (prev. year: €7.84 million). This corresponds to growth of 48%. As a consequence, the Spanish market accounted for 10% of total revenue (prev. year: 7%). This strong revenue growth resulted mainly from increased project revenue from outsourcing projects for German and UK financial institutes, which were expanded further in the second quarter.

As in the past year, **France** continued to account for 8% of total revenue. A total of €9.38 million was generated in the first half of the year, representing revenue growth of 8% (prev. year: €8.66 million). Increased activities in the field of Third Party Management for the French financial sector boosted revenue in the course of the second quarter.

Revenue generated with our clients in the **USA** was up by an impressive 77%. At €3.30 million, revenue in the US market grew by €1.44 million on the first half of 2009 (prev. year: €1.86 million). As a result, the US share of total revenue increased to 3% (prev. year: 2%). This growth in revenue resulted mainly from increased demand for IT solutions for corporate and investment banking.

**Switzerland's** share of total revenue remained constant at 3%. There was slight year-on-year growth in revenue of 6% to €2.98 million (prev. year: €2.82 million), mainly as a result of increased activities in the *Resourcing* division during the second quarter.

Business with clients in **»Other countries«**, including the Benelux states, Italy and Brazil continued to account for 6% of total revenue. Projects with clients in these countries generated €6.33 million (prev. year: €6.32 million).

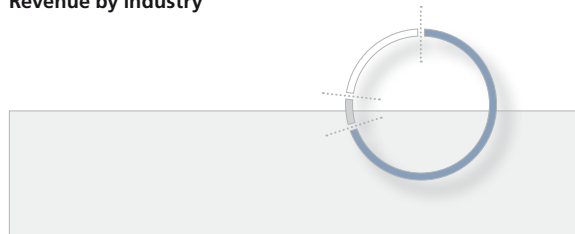
## Revenue by industry

The **financial services industry** continues to be the most important sector for the GFT Group with an increased share of 70% (prev. year: 65%). The financial sector recovery had a positive impact on revenue: compared to the first half of 2009, it increased by 18% to €80.02 million. The positive development which started in late 2009 was thus also continued in the second quarter of 2010. Investments which banks had postponed during the crisis were now implemented.

Similar to the development in the first quarter of 2010, revenue from clients in the **postal and logistics industry** was again down in the second quarter compared to the previous year. As of 30 June 2010, revenue amounted to €7.85 million (prev. year: €8.32 million); as a result, this sector represented 7% of total revenue (prev. year: 8%). As at the beginning of the year, this trend was due to relatively weak demand for freelance IT specialists in the *Resourcing* segment.

Since the beginning of 2010, the **»Others«** category has also included clients in the industrial sector. Clients in these sectors accounted for 23% of the GFT Group's total revenue (prev. year: 27%). Compared to the same period last year, sales fell by €1.95 million to €26.81 million. As in the postal and logistics industry, the demand for external IT experts in the industrial sector is still developing slowly.

#### Revenue by industry



	Q1-2 2010
Financial services providers	70%
Postal/Logistics	7%
Others	23%

## Earnings position

In the first half of 2010, **earnings before taxes (EBT)** of the GFT Group were up 68% on the same period last year, from €2.76 million to €4.64 million. Of this total, €3.02 million was generated in the second quarter (prev. year: €1.67 million).

The improvement in earnings was largely a result of increased revenue from financial sector clients in the *Services* segment, which led to a higher utilisation of staff.

At the end of the second quarter of 2010, **earnings before interest and taxes (EBIT)** amounted to €4.35 million and were thus €1.84 million higher than the equivalent prior-year figure (prev. year: €2.51 million).

There was a corresponding increase in **earnings before interest, tax, depreciation and amortisation (EBITDA)** of €1.77 million to €4.92 million. The prior-year figure amounted to €3.15 million.

After deducting all expenses, the GFT Group generated **net income** for the period ending 30 June 2010 of €3.55 million (prev. year: €2.14 million).

As a result, **earnings per share** improved to €0.13 in the first half of 2010 compared to €0.08 in the previous year.

#### Group earnings position by segment

At €4.01 million in the first half of 2010, earnings of the **Services** segment were 91% up on the previous year (€2.10 million). The higher utilisation of staff and economies of scale resulted in a significant improvement in earnings in this division.

At €0.86 million, earnings in the **Resourcing** segment still remained below the prior-year figure of €0.99 million even after the second quarter. However, earnings in the second quarter of 2010 reached €0.48 million and were thus up on the previous year (Q2/2009: €0.36 million).

With a contribution to earnings of €0.73 million (prev. year: €0.93 million) the Resource Management business continued to generate the major share of earnings within the *Resourcing* segment. Third Party Management achieved earnings of €0.13 million in the first half of 2010 (prev. year: €0.06 million).

Compared to the previous year, the discontinued **Software** segment reduced its loss from €-0.40 million to €-0.06 million.

### Group earnings position by income and expense items

As of 30 June 2010, **other operating income** amounted to €2.08 million (prev. year: €1.07 million). The liquidation of provisions, income from securities transactions and income from currency fluctuations were the largest items.

The **cost of materials** increased slightly in the first half of 2010 by €0.29 million to €63.31 million (prev. year: €63.02 million) due mainly to the purchase of external manpower.

**Personnel expenses**, on the other hand, increased significantly by €6.76 million to €38.69 million (prev. year: €31.93 million). The main reason was the takeover of employees in late 2009 in the course of an outsourcing project. Headcount also increased at almost all national subsidiaries in line with growth.

**Depreciation of non-current intangible and tangible assets** amounted to €0.57 million in the first half of 2010 and was thus down slightly on the previous year (€0.61 million).

**Other operating expenses** increased from €8.06 million last year to €9.82 million at the end of the second quarter of 2010. The rise was mostly due to increased administrative costs, but was also caused by currency losses – which in turn were largely offset by the above mentioned income from currency fluctuations.

## Financial position

The **level of cash, cash equivalents and securities** rose by €1.54 million to €26.44 million (prev. year: €24.90 million). The increase resulted from the consistently positive quarterly results since the same date last year, less the payment of a dividend in the second quarter of 2010 and higher working capital due to increased business volume.

Increased revenue also resulted in a rise in **trade receivables** in the first half of 2010. Compared to €45.41 million in the previous year, they reached €56.19 million at the end of the second quarter of 2010. There was only a minor increase, however, in **trade payables** from €16.14 million last year to €17.56 million in 2010.

**Cash flows from operating activities** remained virtually unchanged at €-8.59 million on the close of the second quarter of 2010 (prev. year: €-8.23 million). It should be noted, however, that there is always a high level of client payments remitted before the close of the year which results in negative cash flows from operating activities during the year and the reverse situation at year-end.

There was a strong change in **cash flows from investing activities** in the second quarter of 2010 due to investments in medium-term financial assets in the form of securities. This item amounted to €-11.08 million at the end of the quarter compared to €-0.16 million at the same time last year. In order to optimise its interest result, the Group invested in investment-grade corporate bonds with higher expected returns compared to previous investments in short-term financial assets.

At €-2.23 million, **cash flows from financing activities** at the end of the second quarter of 2010 were at a similar level to that of the previous year (€-2.07 million). In both years, dividends were paid during the second quarter. Apart from the dividend payment, there were no other significant financial transactions in the second quarter of 2010.

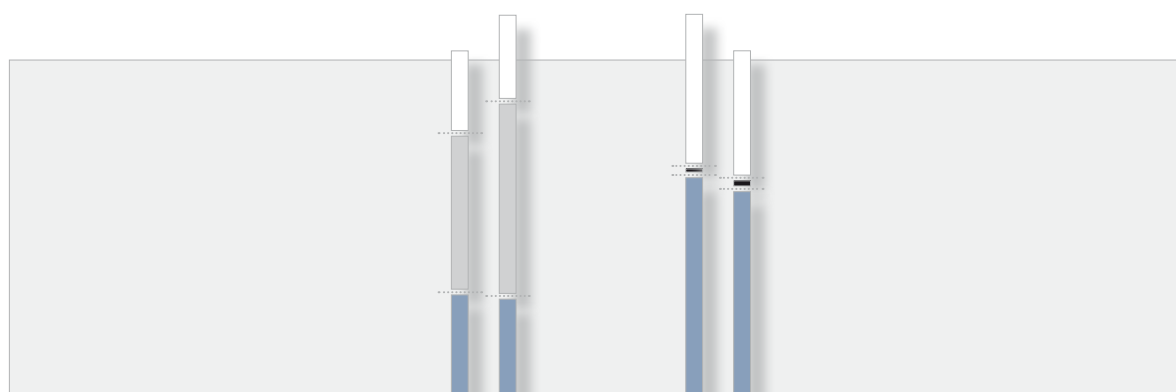
## Asset position

At €115.23 million, the **balance sheet total** on 30 June 2010 was slightly above the year-end figure for 2009. As at 31 December 2009, the balance sheet totalled €113.38 million.

The **assets side** was affected by the purchase of securities amounting to €10.78 million, whereby there was a correspondingly decline in **current assets**. As always at this time of year, **trade receivables** are at a high level and gradually fall in volume towards the end of the year.

On the **liabilities side**, equity capital rose to €66.61 million as a result of consistently positive results, while the equity ratio remained unchanged from year-end 2009 at 58%. **Current liabilities** increased from €44.02 million to €46.36 million compared to year-end, whereby **provisions** and **trade payables** changed in opposite directions. **Non-current liabilities** as of 30 June 2010 were up €0.32 million to €2.26 million. This increase resulted from the assumption of pensions pertaining to the *Software* segment sold by GFT AG. In the previous year, this item was disclosed as »debt in direct connection with non-current assets and disposal groups held for sale«.

### Group balance sheet structure



ASSETS € million	30.06.		30.06.		EQUITY & LIABILITIES € million
	2009	2010	2010	2009	
Cash and securities	24.90	26.44	46.36	39.11	Current liabilities
Other current assets	48.31	59.08	2.26	2.63	Non-current liabilities
Other non-current assets	30.88	29.71	66.61	62.35	Equity capital
	<b>104.09</b>	<b>115.23</b>	<b>115.23</b>	<b>104.09</b>	

## 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 half of 2010, the GFT Group employed a total of 1,209 people, an increase of 235 employees over the same date last year. The Group has thus already achieved its aim of raising headcount to 1,200 by year-end.

The increase is mainly attributable to the **Services** division, which increased head-count by 27% to 1,073 compared to 30 June 2009. This was due in part to the takeover of staff as part of an outsourcing project started in late 2009. However, head-count was also expanded in response to the high utilisation level of the development team and in line with revenue growth.

Headcount in the **Resourcing** division increased slightly from 93 last year to 97 as of 30 June 2010. The »Others« category comprises the 39 persons belonging to the holding company, four persons more than at this time last year.

Assuming the economic climate remains favourable, GFT plans to hire a further 100 employees before year-end.

### Employees by segment as at 30 June

	2010	2009
<i>Services</i>	1,073	846
<i>Resourcing</i>	97	93
<i>Others</i>	39	35
	<b>1,209</b>	<b>974</b>
<i>Software</i>	0	48
	<b>1,209</b>	<b>1,022</b>

### Employees as at 30 June

(without *Software* segment)

	2010	2009
Germany	267	262
Abroad	942	712
	<b>1,209</b>	<b>974</b>
Foreign share in %	78	73

The **proportion of staff employed outside Germany** increased from 73% last year to 78% as of 30 June 2010.

The average number of **freelancers** employed in the first half of the year rose to 1,140, compared to 1,103 in the previous year.

## Research and development

R&D expenses in the first half of 2010 were up on the previous year at €0.65 million (prev. year: €0.37 million). As in the first quarter, personnel costs accounted for the largest share of this total. The rise is thus mainly due to the increase in headcount.

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.

A further main area of focus in the first half of 2010 was the implementation of innovation projects in the field of Mobile Banking.

## Subsequent events

No events occurred after the balance sheet date as at 30 June 2010 that are of major significance to GFT.

## Opportunity and risk report

In the first six 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.

## Forecast report

Following a surprisingly strong economic development in the second quarter, the IMF's experts raised their growth forecast for the global economy in July to 4.6% for 2010 as a whole. Expectations for the coming year remain unchanged. The economists still expect the global economy to grow by 4.3% in 2011.

With regard to the Eurozone, however, the IMF has downgraded its forecast for 2011 and now expects growth of 1.3%, as opposed to its former forecast of 1.5%. The necessary consolidation of state budgets, the expiry of economic stimulus packages and the cautious mood of the financial markets are all viewed as possible risks to a sustained upturn. Economists believe that although economic recovery is gaining pace it still remains fragile.

The IMF forecasts moderate growth of 1.6% for Germany in 2011 and has thus downgraded its spring forecast of 1.7% slightly.

According to the industry association BITKOM, the mood on the German ICT market continues to brighten. Expectations for the current and coming year improved during the second quarter. The high-tech sector association believes that business will depend largely on the respective target markets, as user sectors are currently recovering at different speeds. Growth will continue to be driven above all by the financial sector, energy suppliers and the public sector. BITKOM believes that 2010 will be the turn-around year. There are already clear signs that the investment backlog is now being cleared. The industry association forecasts a breakthrough in 2011 and expects accelerated growth rates. It believes the IT market will grow by 3.8% to €66.8 billion. In the case of IT services, revenue is expected to grow by 5.0% in 2011 to €34.6 billion.

The positive development of the GFT Group will gather pace in the second half of the year. The coming months will offer us an opportunity to successfully continue our business strategy and take a decisive step towards sustained growth. We are optimistic but remain keenly aware of the risks and challenges which the current upswing presents. The recovery of our client markets will continue to progress at varying speeds. This will be reflected in our business progress and shape the development of our two divisions.

In view of the financial sector's high propensity to invest in the first half of the year, we expect that this trend will continue in the remaining months. The *Services* division will benefit in particular from this development. The ongoing strong demand for outsourcing services and solutions for corporate and investment banking will have a positive effect on revenue and earnings in this segment. It can also be assumed that the demand for intelligent IT solutions which help banks with the implementation of regulatory compliance will continue to grow.

The upturn in the industrial sector will have a greater positive impact on the development of the *Resourcing* division in the second half of the year. This mainly affects the field of Resource Management. Third Party Management will continue to benefit from renewed demand in the financial sector. A further pillar of the *Resourcing* business is expected to be the international placement of engineers, for which enormous growth is forecast in the coming years.

Thanks to a more stable economy and increased demand – especially from the financial sector – we believe there is an opportunity to achieve significant growth in revenue

and earnings in the current financial year. In view of the ongoing uncertainty of the financial markets, however, we will uphold our responsible and forward-looking business policy and seize those opportunities which present themselves to our two business divisions. We are confident that the *Services* segment in particular can exceed the expectations we had at the beginning of the year and have thus raised both our revenue and earnings forecasts for the year as a whole. In 2010, we now expect total revenue of €240 million and earnings before taxes of between €10 and €11 million.

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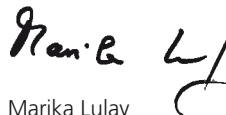
Stuttgart, 10 August 2010

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 30 June 2010  
GFT Technologies Aktiengesellschaft, Stuttgart

### Partial Statement Affecting Net Income: Consolidated Income Statement

€	Half-year		Second quarter	
	01.01.– 30.06.2010	01.01.– 30.06.2009	01.04.– 30.06.2010	01.04.– 30.06.2009
Revenue	114,679,437.63	105,067,301.92	60,250,126.07	51,836,160.91
Other operating income	2,078,415.66	1,071,156.30	1,200,235.97	640,339.27
Other capitalised service	0.00	0.00	0.00	0.00
	116,757,853.29	106,138,458.22	61,450,362.04	52,476,500.18
Cost of materials				
a) Expenses for raw materials and supplies and for purchased goods	14,105.03	12,203.23	13,235.92	5,912.62
b) Costs of purchased services	63,292,764.15	63,011,807.76	33,368,017.98	31,028,217.80
	63,306,869.18	63,024,010.99	33,381,253.90	31,034,130.42
Personnel expenses				
a) Salaries and wages	32,453,953.94	26,544,446.87	16,293,976.66	13,201,820.12
b) Social security and expenditures for retirement pensions	6,233,083.84	5,381,434.94	3,282,223.06	2,688,718.94
	38,687,037.78	31,925,881.81	19,576,199.72	15,890,539.06
Depreciation on non-current intangible assets and of tangible assets	571,208.01	608,624.02	288,149.19	281,870.12
Other operating expenses	9,822,637.65	8,062,055.62	5,345,064.42	3,790,330.69
<b>Result from operating activities</b>	<b>4,370,100.67</b>	<b>2,517,885.78</b>	<b>2,859,694.81</b>	<b>1,479,629.89</b>
Income from participations	0.00	0.00	0.00	0.00
Other interest and similar income	296,694.21	262,636.52	172,153.91	103,214.85
Expenses for investments in associates	13,471.45	1,053.43	4,373.52	-634.15
Depreciation on securities	0.00	0.00	0.00	-98,000.00
Interest and similar expenses	8,207.95	14,404.81	3,385.90	7,900.74
Financial result	275,014.81	247,178.28	164,394.49	193,948.26
<b>Earnings before taxes</b>	<b>4,645,115.48</b>	<b>2,765,064.06</b>	<b>3,024,089.30</b>	<b>1,673,578.15</b>
Taxes on income and earnings	1,091,453.14	621,767.80	627,659.48	398,956.89
<b>Net income from continued operations</b>	<b>3,553,662.34</b>	<b>2,143,296.26</b>	<b>2,396,429.82</b>	<b>1,274,621.26</b>
Net loss from discontinued operations	-269,230.17	-549,520.54	-234,215.78	-402,968.29
<b>Net income</b>	<b>3,284,432.17</b>	<b>1,593,775.72</b>	<b>2,162,214.04</b>	<b>871,652.97</b>
– attributable to non-controlling equity holders	0.00	0.00	0.00	0.00
– attributable to equity holders of the parent (consolidated net income)	3,284,432.17	1,593,775.72	2,162,214.04	871,652.97
Net earnings per share – undiluted	0.12	0.06	0.08	0.03
Net earnings per share – diluted	0.12	0.06	0.08	0.03
Net earnings per share from continued operations – undiluted	0.13	0.08	0.09	0.05
Net earnings per share from discontinued operations – diluted	0.13	0.08	0.09	0.05

## Partial Statement Not Affecting Net Income: Consolidated Income Statement

€	Half-year		Second quarter	
	01.01.– 30.06.2010	01.01.– 30.06.2009	01.04.– 30.06.2010	01.04.– 30.06.2009
<b>Net income</b>	<b>3,284,432.17</b>	<b>1,593,775.72</b>	<b>2,162,214.04</b>	<b>871,652.97</b>
Financial assets available for sale (securities):				
Change of fair value recognised in equity during the period	238,500.00	133,700.00	-18,150.00	215,500.00
Reclassification amounts to the income statement	-292,800.00	0.00	-292,800.00	0.00
	-54,300.00	133,700.00	-310,950.00	215,500.00
Exchange differences on translating foreign operations:				
Profits/losses during the period	238,555.27	89,248.94	159,902.61	18,162.57
Reclassification amounts to the income statement	0.00	0.00	0.00	0.00
	238,555.27	89,248.94	159,902.61	18,162.57
Income taxes on components of other result	24,920.00	-7,280.00	70,280.00	-10,360.00
<b>Other result</b>	<b>209,175.27</b>	<b>215,668.94</b>	<b>-80,767.39</b>	<b>223,302.57</b>
<b>Total result</b>	<b>3,493,607.44</b>	<b>1,809,444.66</b>	<b>2,081,446.65</b>	<b>1,094,955.54</b>
– thereof attributable to non-controlling shareholders	0.00	0.00	0.00	0.00
– thereof attributable to shareholders of parent company	3,493,607.44	1,809,444.66	2,081,446.65	1,094,955.54

## CONSOLIDATED BALANCE SHEET

as at 30 June 2010  
GFT Technologies Aktiengesellschaft, Stuttgart

### Assets

€	30.06.2010	31.12.2009	01.01.2009
<b>Non-current assets</b>			
Intangible assets			
Licences, industrial property rights and similar rights	314,979.66	364,535.53	476,845.48
Goodwill	20,365,010.57	20,365,010.57	20,365,010.57
	20,679,990.23	20,729,546.10	20,841,856.05
Tangible assets			
Other equipment, office and factory equipment as well as construction on foreign property	2,205,819.68	2,191,468.15	2,626,154.23
Financial assets			
Securities	10,778,016.03	0.00	0.00
Financial assets, accounted for using the equity method	22,693.60	36,165.05	40,096.56
Investments	0.00	0.00	0.00
	10,800,709.63	36,165.05	40,096.56
Other assets	311,167.59	349,408.58	375,844.99
Current profits tax assets	685,928.27	655,816.14	737,781.01
Deferred tax assets	5,807,799.18	5,813,304.61	6,704,066.98
	<b>40,491,414.58</b>	<b>29,775,708.63</b>	<b>31,325,799.82</b>
<b>Current assets</b>			
Inventories	0.00	0.00	6,602.50
Trade receivables	56,188,394.25	41,757,487.92	44,122,891.38
Securities	1,362,000.00	2,235,800.00	2,177,744.00
Current tax assets	358,953.37	204,920.81	1,172,024.61
Cash and cash equivalents	14,302,621.42	35,471,848.76	33,014,913.43
Other assets	2,530,363.97	1,886,174.47	1,676,181.12
	74,742,333.01	81,556,231.96	82,170,357.04
Non-current assets and disposal groups held for sale	0.00	2,049,496.73	0.00
	<b>74,742,333.01</b>	<b>83,605,728.69</b>	<b>82,170,357.04</b>
	<b>115,233,747.59</b>	<b>113,381,437.32</b>	<b>113,496,156.86</b>

## Shareholders' Equity and Liabilities

€	30.06.2010	31.12.2009	01.01.2009
<b>Shareholders' equity</b>			
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	379,132.91	140,577.64	-32,434.45
Reserve of market assessment for securities	-439,800.00	-410,420.00	-708,080.00
Consolidated balance sheet loss	-10,343,398.66	-10,995,236.23	-11,403,899.20
	66,613,012.37	65,751,999.53	63,172,664.47
Interests of non-controlling equity holders	0.00	0.00	0.00
	<b>66,613,012.37</b>	<b>65,751,999.53</b>	<b>63,172,664.47</b>
<b>Liabilities</b>			
Non-current liabilities			
Provisions for pensions	951,166.44	457,472.44	963,076.09
Other provisions	964,603.51	879,895.84	969,299.00
Other liabilities	0.00	0.00	47,887.12
Deferred tax liabilities	348,429.92	601,198.65	392,204.10
	2,264,199.87	1,938,566.93	2,372,466.31
Current liabilities			
Other provisions	18,696,215.99	13,568,351.01	12,293,780.88
Current income tax liabilities	2,024,560.25	1,170,106.70	1,384,108.10
Financial liabilities	134,903.43	0.00	150,000.00
Trade payables	17,563,483.74	23,277,976.61	26,100,329.27
Other liabilities	7,937,371.94	5,999,709.79	8,022,807.83
	46,356,535.35	44,016,144.11	47,951,026.08
Liabilities directly associated with non-current assets and disposal groups held for sale	0.00	1,674,726.75	0.00
	46,356,535.35	45,690,870.86	47,951,026.08
	<b>48,620,735.22</b>	<b>47,629,437.79</b>	<b>50,323,492.39</b>
	<b>115,233,747.59</b>	<b>113,381,437.32</b>	<b>113,496,156.86</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2010  
GFT Technologies Aktiengesellschaft, Stuttgart

€	Subscribed capital	Capital reserve	Retained earnings
			Other retained earnings
<b>As at 01.01.2009</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>6,843,349.97</b>
Dividend payment June 2009			
Total income and expenses for the period 01.01.–30.06.2009			
<b>As at 30.06.2009</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>6,843,349.97</b>
Dividend payment June 2009			
Total income and expenses for financial year 2009			
Allocations to retained earnings 01.01.–31.12.2009			
– to other retained earnings			1,700,000.00
<b>As at 31.12.2009</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>8,543,349.97</b>
Dividend payment May 2010			
Total income and expenses for the period 01.01.–30.06.2010			
<b>As at 30.06.2010</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>8,543,349.97</b>

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				
<b>-32,434.45</b>	<b>-708,080.00</b>	<b>-11,403,899.20</b>	<b>63,172,664.47</b>	<b>0.00</b>	<b>63,172,664.47</b>
		-2,632,594.60	-2,632,594.60	0.00	-2,632,594.60
89,248.94	126,420.00	1,593,775.72	1,809,444.66	0.00	1,809,444.66
<b>56,814.49</b>	<b>-581,660.00</b>	<b>-12,442,718.08</b>	<b>62,349,514.53</b>	<b>0.00</b>	<b>62,349,514.53</b>
		-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
<b>140,577.64</b>	<b>-410,420.00</b>	<b>-10,995,236.23</b>	<b>65,751,999.53</b>	<b>0.00</b>	<b>65,751,999.53</b>
		-2,632,594.60	-2,632,594.60	0.00	-2,632,594.60
238,555.27	-29,380.00	3,284,432.17	3,493,607.44	0.00	3,493,607.44
<b>379,132.91</b>	<b>-439,800.00</b>	<b>-10,343,398.66</b>	<b>66,613,012.37</b>	<b>0.00</b>	<b>66,613,012.37</b>

## CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2010  
GFT Technologies Aktiengesellschaft, Stuttgart

	Half-year	
€	01.01.– 30.06.2010	01.01.– 30.06.2009
Net income	3,284,432.17	1,593,775.72
Depreciation on non-current intangible and tangible assets as well as financial assets	588,074.01	642,981.30
Changes in provisions	4,869,129.41	1,376,073.46
Other non-cash expenses/income	194,225.21	-90,083.16
Earnings from the disposal of long-term tangible and intangible assets as well as financial assets	-301,000.00	-7,391.91
Changes in trade receivables	-14,385,495.28	-1,283,877.84
Changes in other assets	-743,331.26	-15,312.71
Changes in trade liabilities and other liabilities	-2,091,272.24	-10,447,219.75
<b>Cash flow from operating activities</b>	<b>-8,585,237.98</b>	<b>-8,231,054.89</b>
Cash receipts from sales of tangible assets	0.00	21,643.73
Cash payments to acquire tangible assets	-429,589.02	-158,585.74
Cash payments to acquire non-current intangible assets	-74,131.02	-23,960.94
Cash payments to acquire financial assets	-10,417,448.83	0.00
Cash receipts from the sale of consolidated companies net of cash and cash equivalents disposed of <sup>1</sup>	-1,307,384.44	0.00
Cash receipts for the short-term financial management of cash investments	1,150,000.00	0.00
<b>Cash flow from investing activities</b>	<b>-11,078,553.31</b>	<b>-160,902.95</b>
Payments to shareholders	-2,632,594.60	-2,632,594.60
Cash receipts from taking out financial loans	134,903.43	485,338.55
Other changes in equity	263,475.27	81,968.94
<b>Cash flow from financing activities</b>	<b>-2,234,215.90</b>	<b>-2,065,287.11</b>
Change in cash funds from cash-relevant transactions	-21,898,007.19	-10,457,244.95
Cash funds at the beginning of the period	36,200,628.61	33,014,913.43
<b>Cash funds at the end of the period</b>	<b>14,302,621.42</b>	<b>22,557,668.48</b>

<sup>1</sup> concerning the disclosed segment

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

as at 30 June 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 37w and 37y 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.

### Changes to the consolidated group and its associated companies

The following changes to the scope of consolidation have occurred since the Consolidated Financial Statements were closed on 31 December 2009:

On 14 May 2010, GFT AG sold all its shares in the subsidiary GFT *inboxx* GmbH, Hamburg. GFT *inboxx* GmbH was deconsolidated on 14 May 2010. In financial year 2009, GFT *inboxx* GmbH accounted for 2.1% of the Group's revenues; its share in the financial assets of the Group amounted to 1.6% as of 31 December 2009. The hiving off of GFT *inboxx* GmbH had no material effect on the assets, financial and earnings position of the Group. Further information on the Group's hiving off of GFT *inboxx* GmbH is provided in the explanations on discontinued operations.

Compared to the Interim Financial Statements as of 30 June 2009, the following changes in the scope of consolidation have occurred:

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 intended to dispose of its business activities in the *Software* division. The Executive Board of GFT AG had adopted a respective disposal plan and had been actively seeking a buyer since November 2009; the disposal was expected to be completed in the second quarter of 2010. Most of the activities in this business division, and the respective employees, were pooled with the subsidiary GFT *inboxx* GmbH, Hamburg, Germany. All shares in this subsidiary were to be sold.

Moreover, the *Software* division of GFT AG included disclosed software rights which are also to be sold. The *Software* division to be sold was 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 discontinuation of the business division in the second quarter of the financial year 2010 was realised as follows:

In a purchase agreement dated 14 May 2010, the software rights of GFT AG were sold to a non-Group company. In a share purchase agreement also dated 14 May 2010, GFT AG sold all shares in the subsidiary GFT *inboxx* GmbH to the same buyer; the *Software* segment was thus disposed of. All assets and liabilities of the *Software* segment were transferred on 14 May 2010, with the exception of pension obligations and the respective securities which the Group retains in accordance

with its contractual agreements. The disposal of the *Software* segment resulted in a loss of €254 thousand.

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 of the previous year 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 30 June 2010, we refer to the Consolidated Statement of Changes in Equity which is disclosed separately.

As of 30 June 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.

In May 2010, a dividend of €0.10 per share was distributed to shareholders, totalling €2,633 thousand (previous year: same dividend payment in June 2009), from the balance sheet profit of the parent company GFT AG.

There were no changes in the company's authorised and conditional capital between 1 January and 30 June 2010 relative to 31 December 2009. As of 30 June 2010, GFT AG did not hold any of its own shares, nor did it purchase or sell any of its own shares in the period 1 January 2010 to 30 June 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 *Software* segment was sold in May 2010; we refer to the explanations on discontinued operations.

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 *Resourcing* segment focuses on the placement of freelance IT specialists. The *Software* segment concerned the internal development of software products, their distribution, and associated services.

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:

€ million	01.01.– 30.06.2010	01.01.– 30.06.2009
Total segment revenue	124.59	113.11
Elimination of inter-segment revenue	-8.84	-5.63
<b>Group revenue</b>	<b>115.75</b>	<b>107.48</b>
Total segment results (EBT)	4.81	2.69
Non attributed expenses of Group HQ	-0.15	-0.39
Other	0.00	-0.02
<b>Group result before taxes</b>	<b>4.66</b>	<b>2.28</b>

€ million	30.06.2010	30.06.2009
Total segment assets	96.17	93.63
Non-attributed assets of Group HQ	0.07	0.09
Securities	12.14	2.34
Assets from income taxes	6.85	8.03
<b>Group assets</b>	<b>115.23</b>	<b>104.09</b>
Total segment liabilities	45.96	39.43
Non-attributed liabilities of Group HQ	0.29	0.51
Liabilities from income taxes	2.37	1.80
<b>Group liabilities</b>	<b>48.62</b>	<b>41.74</b>

The reconciliation discloses items which per definition are not components of the segments. In addition, non-attributed items of Group 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 (incl. *Software*):

€ million	Revenue from sales to external clients <sup>1</sup>		Non-current intangible and tangible assets	
	01.01.– 30.06.2010	01.01.– 30.06.2009	30.06.2010	30.06.2009
Germany	64.27	70.00	21.58	21.66
UK	17.57	10.18	0.16	0.20
Spain	11.64	7.84	0.67	0.83
France	9.38	8.67	0.05	0.06
USA	3.30	1.86	0.00	0.00
Switzerland	2.98	2.94	0.09	0.04
Other foreign countries	6.61	5.99	0.34	0.26
<b>Total <sup>2</sup></b>	<b>115.75</b>	<b>107.48</b>	<b>22.89</b>	<b>23.05</b>

<sup>1</sup> Determined by client location

<sup>2</sup> Total company

## SEGMENT REPORT

GFT Technologies Aktiengesellschaft, Stuttgart

€ thsd.	<i>Services</i>		<i>Software</i>	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
External sales	56,213	43,323	1,101	2,416
Inter-segment sales	8	8	32	502
<b>Total revenues</b>	<b>56,221</b>	<b>43,331</b>	<b>1,133</b>	<b>2,918</b>
Depreciation	-491	-514	-17	-34
Non-cash income/expenditure other than depreciation	30	58	-254	0
Interest income	109	113	0	0
Interest expenses	-86	-22	0	0
Share of net profits of associated companies reported according to the equity method	-13	-1	0	0
<b>Segment result (EBT)</b>	<b>4,014</b>	<b>2,101</b>	<b>-62</b>	<b>-399</b>
Segment assets	61,661	57,700	0	1,514
Investment in associates reported according to the equity method	23	39	0	0
Investment in non-current intangible and tangible assets	415	131	10	18
Segment liabilities	17,194	14,046	0	2,125

<i>Resourcing</i>		<i>Total</i>		<i>Eliminations</i>		<i>Consolidated</i>	
<b>30.06.2010</b>	<b>30.06.2009</b>	<b>30.06.2010</b>	<b>30.06.2009</b>	<b>30.06.2010</b>	<b>30.06.2009</b>	<b>30.06.2010</b>	<b>30.06.2009</b>
58,435	61,744	115,749	107,483			115,749	107,483
8,803	5,123	8,843	5,633	-8,843	-5,633	0	0
<b>67,238</b>	<b>66,867</b>	<b>124,592</b>	<b>113,116</b>	<b>-8,843</b>	<b>-5,633</b>	<b>115,749</b>	<b>107,483</b>
-62	-73	-570	-621	-18	-22	-588	-643
0	0	-224	58	30	32	-194	90
2	4	111	117	186	145	297	262
-30	-77	-116	-99	108	85	-8	-14
0	0	-13	-1	0	0	-13	-1
<b>855</b>	<b>991</b>	<b>4,807</b>	<b>2,693</b>	<b>-151</b>	<b>-410</b>	<b>4,656</b>	<b>2,283</b>
34,506	34,411	96,167	93,625	19,067	10,462	115,234	104,087
0	0	23	39	0	0	23	39
63	28	488	177	16	6	504	183
28,769	23,258	45,963	39,429	2,658	2,308	48,621	41,737

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.– 30.06.2010	01.01.– 30.06.2009	01.01.– 30.06.2010	01.01.– 30.06.2009
Client 1	51.96	37.91	Services, Resourcing, Software	Services, Resourcing, Software

### Changes to contingent liabilities

As of 30 June 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 30 June 2010, the GFT Group invested €74 thousand in intangible fixed assets (1 January to 30 June 2009: €24 thousand) and €430 thousand in tangible assets (1 January to 30 June 2009: €159 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.

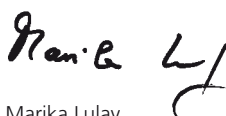
Stuttgart, 10 August 2010

GFT Technologies Aktiengesellschaft

The Executive Board



Ulrich Dietz  
Executive Board (Chairman)



Marika Lulay  
Executive Board



Dr. Jochen Ruetz  
Executive Board

## RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable interim reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining fiscal year 2010.


*Stuttgart, 10 August 2010*

GFT Technologies Aktiengesellschaft

The Executive Board



Ulrich Dietz  
Executive Board (Chairman)



Marika Lulay  
Executive Board



Dr. Jochen Ruetz  
Executive Board

## REVIEW REPORT

To GFT Technologies Aktiengesellschaft, Stuttgart

We have reviewed the condensed consolidated interim financial statements – comprising the condensed balance sheet, condensed income statement and statement of comprehensive income, condensed cash flow statement, and selected explanatory notes – and the interim Group management report of GFT Technologies Aktiengesellschaft, Stuttgart, for the period from 1 January to 30 June 2010, which are part of the half-yearly financial report pursuant to § 37w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to the interim financial reporting as adopted by the EU and to the interim Group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent company's board of management. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim Group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim Group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the »Institut der Wirtschaftsprüfer« (Institute of Public Auditors in Germany) (IDW). These standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU, the IFRSs as issued by the IASB applicable to the interim financial reporting and that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

*Stuttgart, 10 August 2010*

Grant Thornton GmbH

Wirtschaftsprüfungsgesellschaft



Gernot Hämmerle  
Auditor



Jürgen Scheftschik  
Auditor

## FINANCIAL CALENDAR

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](http://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](http://www.gft.com/ir).

## IMPRINT

### **Concept:**

GFT Technologies AG, Stuttgart, [www.gft.com](http://www.gft.com)

### **Text:**

GFT Technologies AG, Stuttgart, [www.gft.com](http://www.gft.com)

### **Creative concept and design:**

Impacct Communication GmbH, Hamburg, [www.impacct.de](http://www.impacct.de)

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