

**GFT Technologies Aktiengesellschaft,
Stuttgart**

**Consolidated Cash Flow Statement (IFRS), unaudited
as at 1 January until 31 December 2009**

	2009 <u>EUR</u>	2008 <u>EUR</u>
Net income	4,741,257.57	6,021,235.40
Depreciation on non-current intangible and tangible assets as well as financial assets	1,278,128.99	1,643,990.81
Changes in provisions	1,897,000.04	-1,732,680.04
Other non-cash expenses/income	-159,607.94	555,377.71
Loss from the disposal of long-term tangible and intangible assets as well as financial assets	6,800.67	314,608.81
Changes in trade receivables	1,081,762.19	3,824,334.70
Changes in other assets	1,467,174.18	686,437.92
Changes in trade liabilities and other liabilities	-3,745,679.71	-2,118,248.18
Cash flow from operating activities	6,566,835.99	9,195,057.13
Cash receipts from sales of tangible assets	21,570.17	11,560.60
Cash payments to acquire tangible assets	-611,969.12	-1,226,865.86
Cash receipts from sales of non-current intangible assets	0.00	41.00
Cash payments to acquire non-current intangible assets	-143,646.71	-420,175.06
Sale of consolidated companies net of cash and cash equivalents disposed of	-15,652.64	-174,067.05
Cash flow from investing activities	-749,698.30	-1,809,506.37
Cash payments for repayments of bonds/loans	-150,000.00	0.00
Payments to shaerholders	-2,632,594.60	0.00
Other changes in equity and minority interest	151,172.09	-69,846.41
Cash flow from financing activities	-2,631,422.51	-69,846.41
Change in cash funds from cash-relevant transactions	3,185,715.18	7,315,704.35
Cash funds at the beginning of the period	33,014,913.43	25,699,209.08
Cash funds at the end of the period	36,200,628.61	33,014,913.43