

GFT Group continues its growth trend and exceeds revenue and earnings guidance for 2015

- Consolidated revenue up 34 percent to EUR 373.51 million
- Earnings (EBITDA) improved by 36 percent to EUR 44.56 million
- Number of full-time employees increased by 29 percent to 4,050

Stuttgart, 2 March 2016 – The GFT Group today announced its preliminary and unaudited figures for the fourth quarter and the full financial year 2015. The Group continued its dynamic development of the previous year in 2015 and once again achieved strong growth in revenue and earnings. The main driver of growth was the consistently high demand for IT solutions in the finance sector to achieve regulatory compliance. The trend towards the digital transformation of business processes, especially in retail banking, helped boost growth further.

Organic revenue growth of 20 percent

Consolidated revenue rose by 34 percent to EUR 373.51 million in the financial year 2015 (prev. year: EUR 279.24 million). This positive revenue trend resulted from strong organic growth as well as from the acquisition of the UK-based company Rule Financial Ltd. (Rule) in June 2014 and the Spanish company Adesis Netlife S.L. (Adesis) in July 2015. Adjusted for the revenue contributed by the former Rule companies of EUR 78.86 million (prev. year: EUR 38.39 million) and by Adesis of EUR 6.42 million (prev. year: EUR 0.00 million), the GFT Group achieved organic revenue growth of 20 percent. In the UK (the GFT Group's largest sales market), revenue rose by 47 percent to EUR 161.82 million (prev. year: EUR 110.00 million). The GFT Group also enjoyed strong revenue growth of 42 percent to EUR 37.12 million in the USA (prev. year: EUR 26.17 million). In both countries, the demand from investment banks for IT solutions to meet regulatory compliance grew steadily over the year. In Spain – whose banking sector is one of Europe's most advanced in terms of digitising business processes – revenue rose by 58 percent to EUR 48.45 million (prev. year: EUR 30.65 million).

Due to the positive revenue trend and high capacity utilisation rate of 89 percent (prev. year: 89 percent), based on the use of production staff in client projects, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 36 percent to EUR 44.56 million (prev. year: EUR 32.82 million). Pre-tax earnings (EBT) rose 28 percent year-on-year to EUR 32.52 million (prev. year: EUR 25.41 million). As a result of the current distribution of earnings among the various national subsidiaries, as well as special items from retroactive tax refunds in Spain and the acquisition of Adesis, the calculated tax ratio amounted to 18 percent (prev. year: 27 percent). The positive business trend and lower tax ratio led to an improvement in net income of 43 percent to EUR 26.55 million (prev. year: EUR 18.59 million). Earnings per share amounted to EUR 1.01 (prev. year: EUR 0.71).

Focus on GFT division

In its financial year 2015, the GFT Group discontinued its emagine division, which specialised in providing staff for technology projects, and sold the respective companies in Germany, France and the UK. As a result, the Group is now focused on its high-growth business with IT services for the finance sector and has just one business segment (GFT). In accordance with IFRS regulations (IFRS 5), the revenue and earnings generated by emagine in 2015 are no longer disclosed in the key financial figures of the GFT Group. The prior-year figures were adjusted accordingly in line with IFRS 5. The revenue generated by the GFT division of EUR 373.46 million (prev. year: EUR 279.22 million) was

thus virtually identical with that of the GFT Group as a whole. Pre-tax earnings (EBT) of the GFT division rose by 23 percent to EUR 34.48 million (prev. year: EUR 28.07 million). At 9.2 percent, the division's operating margin was slightly down on the previous year (10.1 percent), due primarily to purchase price allocation (PPA) effects from the acquisition of Rule and Adesis.

"We expect IT budgets for implementing compliance reforms in the finance sector to remain high in the coming years. At the same time, there are signs that banks – especially those involved in retail banking – are investing more in the digital transformation of their business processes. We see great potential in this future market and aim to build on our position as the leading provider of digital financial solutions," says Ulrich Dietz, CEO of GFT Technologies SE.

Headcount grows to over 4,000

As of 31 December 2015, the GFT Group had 4,050 full-time employees – representing growth of 29 percent year-on-year (31 December 2014: 3,131). These figures do not include employees of the discontinued emagine division. The increase in headcount results from the hiring of numerous new staff – above all at the company's development centres in Spain, Brazil, Poland and Costa Rica – as well as from the acquisition of Adesis with 300 employees in Spain and in Mexico.

Development in 4th quarter of 2015

Consolidated revenue of EUR 102.03 million was generated in the fourth quarter of 2015, corresponding to year-on-year growth of 16 percent (Q4/2014: EUR 87.77 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 31 percent to EUR 13.26 million in the fourth quarter of 2015 (Q4/2014: EUR 10.14 million), while pre-tax earnings (EBT) rose by 32 percent to EUR 9.77 million (Q4/2014: EUR 7.39 million).

Additional key data

As of 31 December 2015, cash, cash equivalents and securities amounted to EUR 47.10 million and were thus EUR 8.85 million above the year-end figure for 2014 (31 December 2014: EUR 38.25 million). Equity as of 31 December 2015 amounted to EUR 124.45 million and was thus EUR 24.04 million up on year-end 2014 (31 December 2014: EUR 100.41 million). Total assets rose by EUR 25.16 million to EUR 326.81 million as of 31 December 2015 (31 December 2014: EUR 301.65 million). As a result of the increased balance sheet total and the rise in equity as of 31 December 2015, the equity ratio grew by five percentage points to 38 percent (31 December 2014: 33 percent).

Dividend

The Administrative Board of GFT Technologies SE decided to propose a dividend of EUR 0.30 (prev. year: EUR 0.25) for the financial year 2015 at the Annual General Meeting on 14 June 2016. This corresponds to a dividend payout of EUR 7.90 million (prev. year: EUR 6.58 million).

Outlook

The GFT Group anticipates a further positive development of business in 2016 and forecasts revenue growth to EUR 410.00 million. EBITDA is expected to improve to EUR 48.50 million for the year as a whole with an increase in EBT to EUR 35.00 million.

Assuming that the demand for solutions to achieve regulatory compliance remains strong and the trend to digitise business processes continues, the GFT Group aims to raise revenue to EUR 800 million in the medium term, with an EBITDA margin of around 12 percent in 2020. The underlying

business plan anticipates consistent organic growth of around 10 percent per year in combination with targeted acquisitions.

Detailed financial figures can be found in the Investor Relations section of the GFT website at <http://www.gft.com/ir>.

Key figures acc. to IFRS (unaudited)

(without discontinued operations emagine)

In EUR million	01/01-31/12/2015	01/01-31/12/2014
Revenue	373.51	279.24
EBITDA	44.56	32.82
EBIT	34.23	26.42
Earnings before taxes (EBT)	32.52	25.41
Net income	26.55	18.59
Earnings/share in EUR	1.01	0.71
Equity ratio* in percent	38 (31/12/2015)	33 (31/12/2014)
Employees (full-time) as of 31 December	4,050	3,131

*including discontinued operations emagine

About the GFT Group:

GFT Group is a business change and technology consultancy trusted by the world's leading financial services institutions to solve their most critical challenges. Specifically defining answers to the current constant of regulatory change - whilst innovating to meet the demands of the digital revolution.

GFT Group brings together advisory, creative and technology capabilities with innovation culture and specialist knowledge of the finance sector, to transform the client's businesses.

Headquartered in Germany, the GFT Technologies SE achieved consolidated revenue of around EUR 374 million in 2015. GFT is represented in twelve countries with a global team spanning more than 4,000 employees. The GFT share is listed on the Frankfurt Stock Exchange in the TecDAX (ISIN: DE0005800601).

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