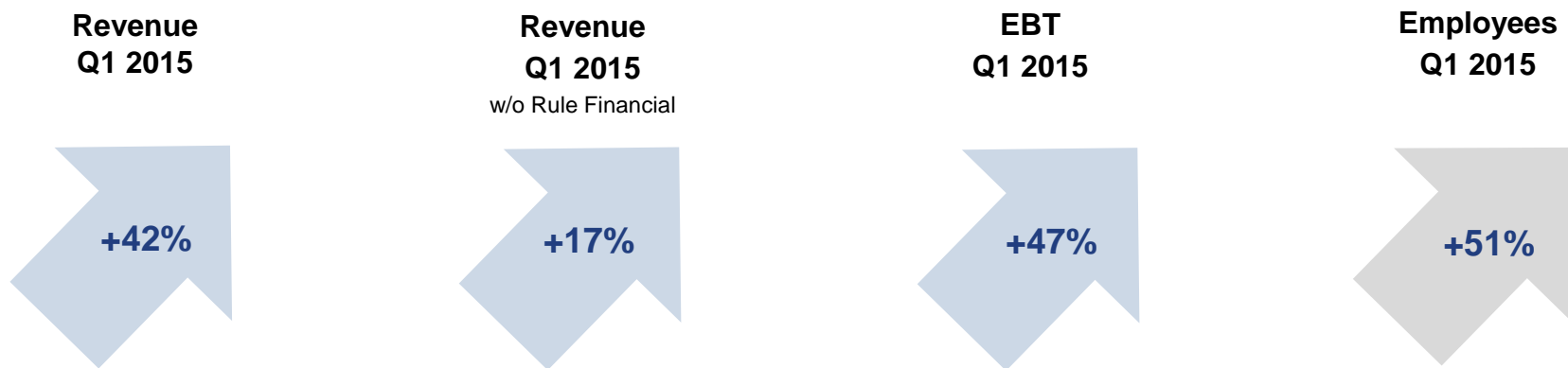


# Financial Results January to March 2015

Dr. Jochen Ruetz,  
CFO  
13 May 2015

# Operational business growing in revenue and EBT Q1 2014 vs. Q1 2015



### Segment GFT:

- Revenue +58%
- Revenue\* +23%
- EBT +46%
- Ongoing positive trend in core customers
- High utilization level in delivery entities
- Rule Financial included in Q1 2015 numbers

### Segment emagine:

- Revenue +/-0%
- EBT +137%
- Increase in operating margin
- Stable Revenues compared to previous year
- Positive EBT contribution in Q1

### Segment Others:

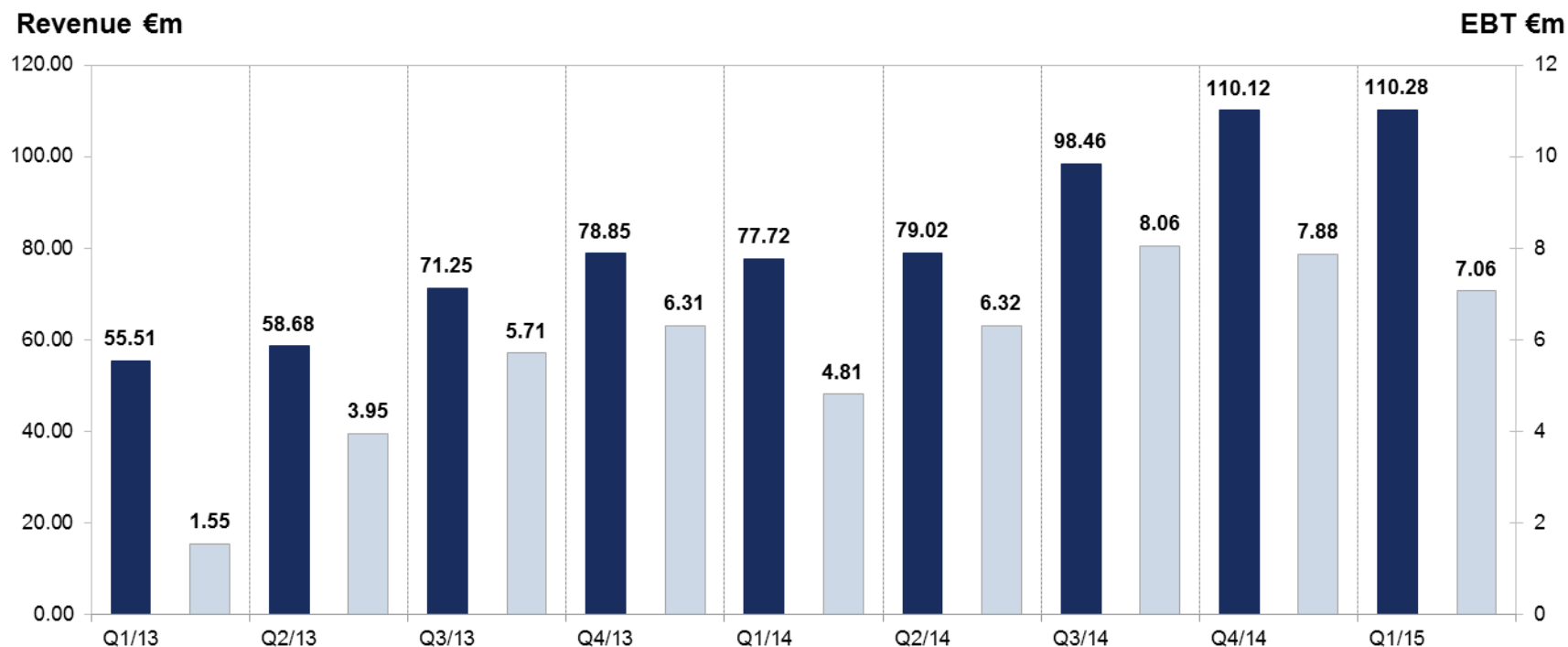
- EBT includes costs for innovation project CODE\_n and CeBIT fair presence of € -0.89m

\* w/o Rule Financial

**Revenue growth w/o Rule Financial +17%, EBT increased by € 2.25 m**

<b>in €m</b>	<b>Q1 2014</b>	<b>Q1 2015</b>	<b>2015 vs. 2014</b>
Revenue	77.72	110.28	+42%
Revenue w/o Rule Financial	77.72	90.58	+17%
EBITDA	6.08	9.80	+61%
EBIT	4.99	7.43	+49%
EBT	4.81	7.06	+47%
Net income	3.25	4.84	+49%
IAS earnings per share	0.12 €	0.18 €	+49%
Permanent employees at 31/03	2,254	3,395	+51%

## Strong development of GFT revenue, emagine remains stable



- **Total revenue** with € 110.28m in Q1 2015 significantly higher than € 77.72m in Q1 2014, due to a positive development of our *GFT* business and acquisition of *Rule Financial* (€ 19.70m in Q1 2015).
- **GFT revenue** increased by 58% from € 55.99m (Q1 2014) to € 88.51m (Q1 2015). Revenue growth excluding Rule Financial +23%.
- **emagine revenue** remains stable € 21.72m (Q1 2014) to € 21.76m (Q1 2015)

**Significant increase in GFT Revenue of 58% (incl. Rule Financial)**

Q1 2015	GFT		emagine		Others	GFT Group
Revenue	88.51	<b>+58%</b>	21.76	<b>+0%</b>	0.01	110.28
EBT	7.43	<b>+46%</b>	0.17	<b>+137%</b>	-0.54	7.06
Employees	3,174	<b>+51%</b>	149	<b>+43%</b>	72	3,395

Q1 2014	GFT		emagine		Others	GFT Group
Revenue	55.99		21.72		0.01	77.72
EBT	5.09		0.07		-0.35	4.81
Employees	2,095		104		55	2,254

## GFT details in €m

+€ 0.13m Rule operating EBT\*  
- € 0.72m PPA amortization

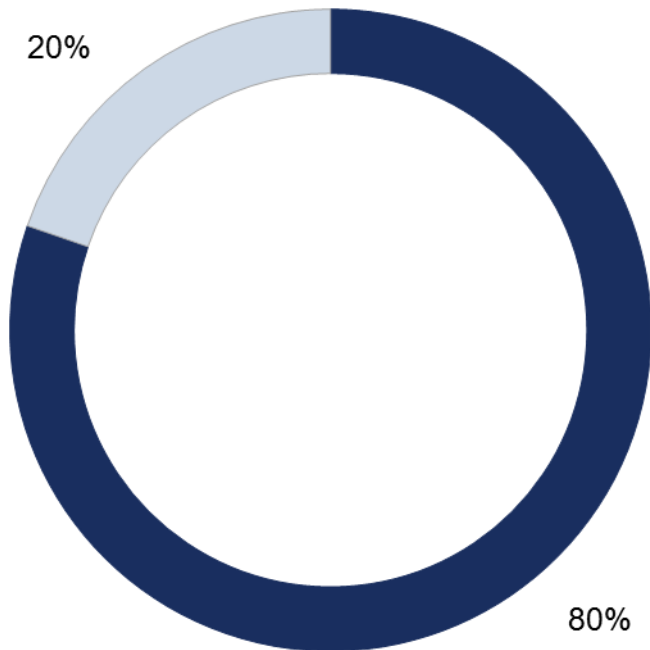
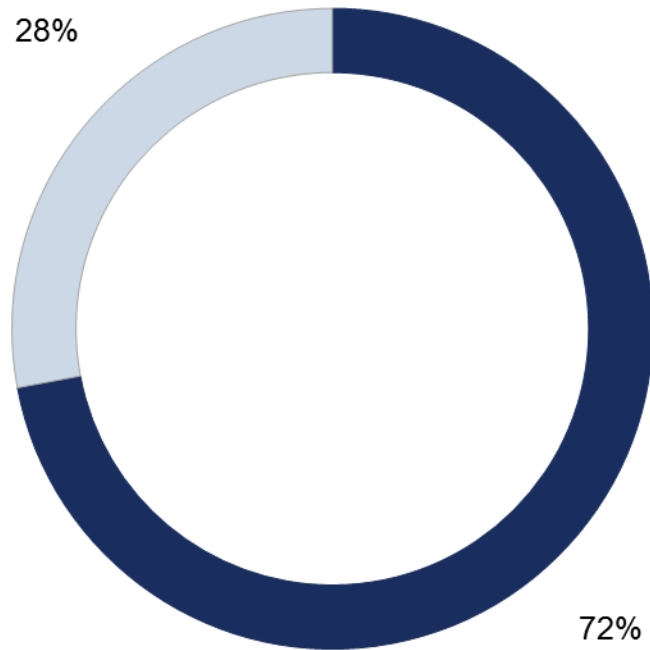
Q1 2015	GFT		Rule Financial	Total
Revenue	68.81	+23%	19.70	88.51
EBT	8.02	+58%	-0.59	7.43
Employees	2,512	+20%	662	3,174

Q1 2014	GFT		Rule Financial	Total
Revenue	55.99		0.00	55.99
EBT	5.09		0.00	5.09
Employees	2,095		0	2,095

\* Rule operating EBT in 2015 w/o Group Allocation

# GFT increased revenue share to 80%, influenced by recent acquisitions and organic growth

<b>Q1 2014 (€ 77.72m*)</b>	<b>Q1 2015 (€ 110.28m*)</b>
----------------------------	-----------------------------



GFT	€ 55.99 m	72%	
emagine	€ 21.72 m	28%	

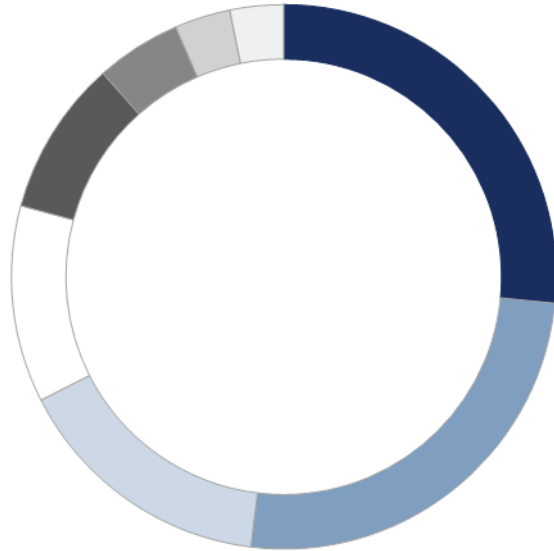
**58%**  
**0%**

GFT	€ 88.51 m	80%	
emagine	€ 21.76 m	20%	

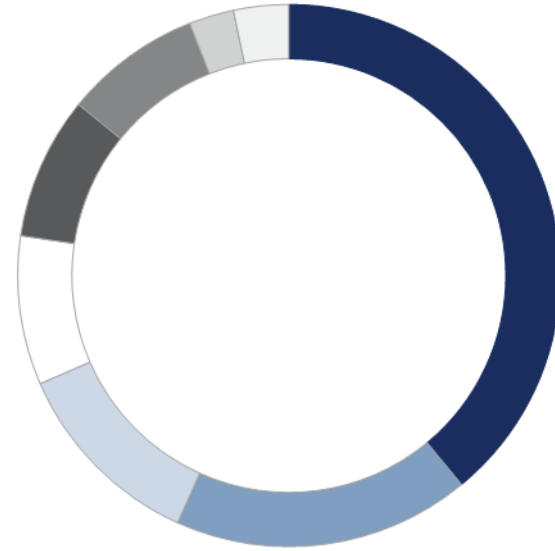
\* Including Others Q1 2014 = € 0.01m / Q1 2015 € 0.01m

## Strong organic growth in Spain and Switzerland

Q1 2014 (€ 77.72m)



Q1 2015 (€ 110.28m)

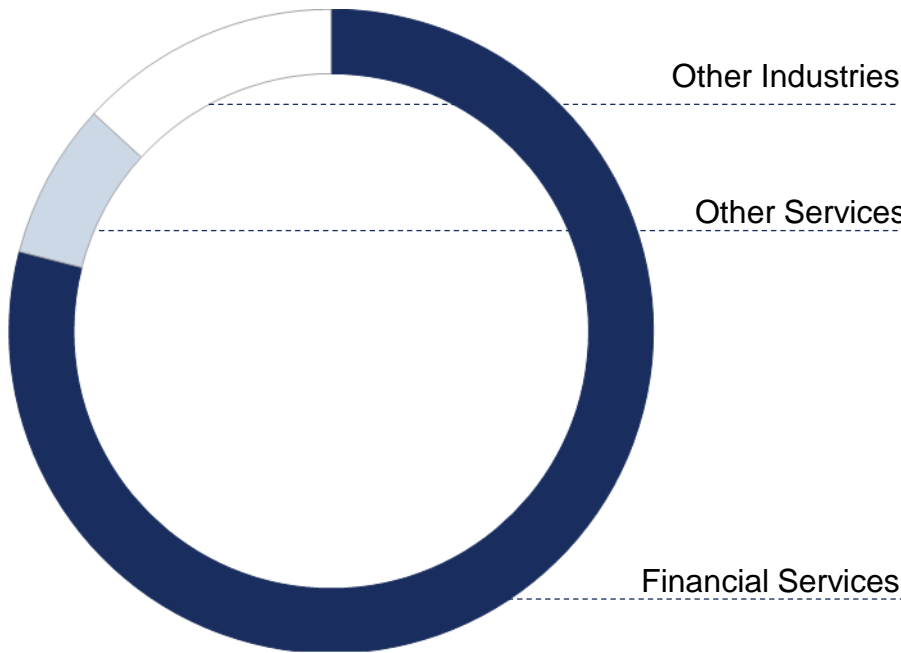


Country	Q1 2014 (€ m)	Q1 2014 (%)	Change (%)	Country	Q1 2015 (€ m)	Q1 2015 (%)
UK	€ 20.63 m	27%	109%	UK	€ 43.01 m	39%
Germany	€ 19.73 m	25%	-1%	Germany	€ 19.56 m	18%
Italy	€ 12.12 m	16%	7%	Italy	€ 12.94 m	12%
France	€ 9.09 m	12%	8%	France	€ 9.80 m	9%
Spain	€ 7.17 m	9%	31%	Spain	€ 9.39 m	8%
USA	€ 3.94 m	5%	129%	USA	€ 9.01 m	8%
Switzerland	€ 2.57 m	3%	15%	Switzerland	€ 2.95 m	3%
Other Countries	€ 2.47 m	3%	47%	Other Countries	€ 3.62 m	3%



# Financial Services grows to 79% (Q1 2014: 71%)

Q1 2015 (€ 110.28m)



Other Industries



Other Services



Financial Services



Financial Services	€ 87.10 m	79%
Other Services	€ 8.63 m	8%
Other Industries	€ 14.55 m	13%

**Net income increased by 49%, IAS Earnings per share increased to 0.18€**

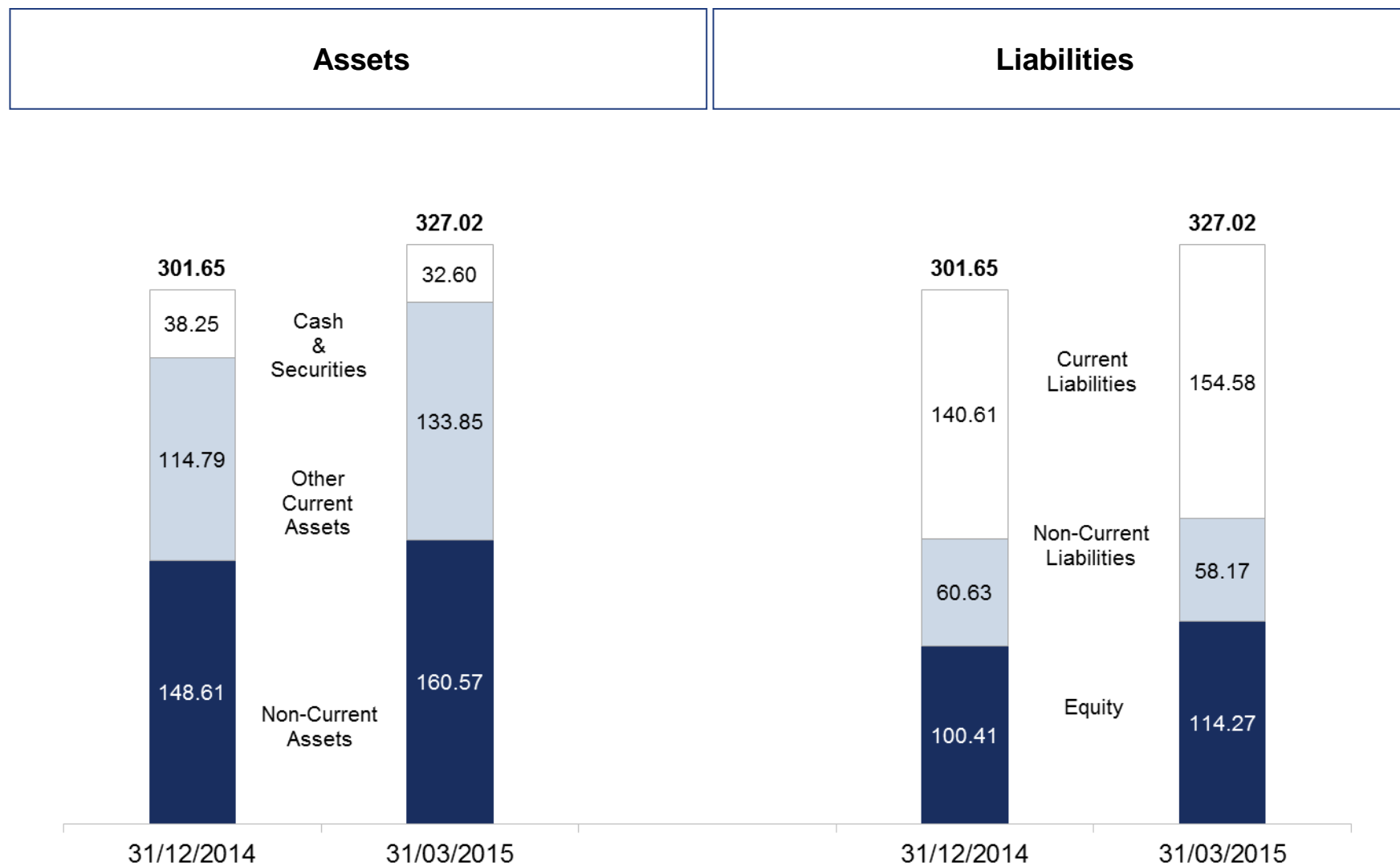
	Q1 2014	Q1 2015	2015 vs. 2014
Revenues	77.72	110.28	+42%
Other operating income	1.00	2.57	+158%
Cost of material & purchased services	-29.24	-34.00	+16%
Personnel expenses	-33.63	-52.56	+56%
Other operating expenses*	-9.77	-16.49	+69%
<b>EBITDA</b>	<b>6.08</b>	<b>9.80</b>	<b>+61%</b>
Depreciation and amortisation	-1.09	-2.37	+117%
<b>EBIT</b>	<b>4.99</b>	<b>7.43</b>	<b>+49%</b>
Interest and similar expenses/income	-0.18	-0.37	+106%
<b>EBT</b>	<b>4.81</b>	<b>7.06</b>	<b>+47%</b>
Taxes on income	-1.56	-2.22	+42%
<b>Net Income</b>	<b>3.25</b>	<b>4.84</b>	<b>+49%</b>
IAS earnings per share (in €)	0.12	0.18	+49%

\* Other Operating Expenses including Profit share from associates and depreciation in securities

## Split into operating profit and M&A activities

- in T€ -	2013	2014	Q1 2015	Guidance 2015
Operating Profit GFT	21,780	36,904	10,180	45,380
Operating Profit emagine	1,306	1,923	263	1,848
Operating Profit Holding	-3,257	-2,819	-639	-2,871
<b>Operating Profit</b>	<b>19,829</b>	<b>36,008</b>	<b>9,804</b>	<b>44,358</b>
Earn-Out Accruals	2,322	309	0	0
PPA orderbook	-1,657	-1,675	0	0
<b>EBITDA</b>	<b>20,494</b>	<b>34,642</b>	<b>9,804</b>	<b>44,358</b>
Depreciation	-2,246	-3,523	-1,240	-6,369
PPA amortization	-593	-3,036	-1,135	-4,536
<b>EBIT</b>	<b>17,655</b>	<b>28,083</b>	<b>7,429</b>	<b>33,453</b>
Interest	-224	-1,017	-366	-2,453
Earn-Out Interest	-37	2	0	0
Earn-out adaption Interest	125	0	0	0
<b>EBT</b>	<b>17,519</b>	<b>27,068</b>	<b>7,064</b>	<b>31,000</b>

## Increased Equity ratio to 35% compared to year-end 2014



# Mainly influenced by Rule acquisition, raising loans and investments in the new headquarter

## Year-end excess payments

GFT's biggest clients overpay in December in order to utilise internal budgets. GFT Balance Sheet at year-end is "untypical" and Operating CFs from Q1 to Q1 are compared to this untypical benchmark. Overpaid amount indicated by light blue colour  
 31/12/2013 = €(k) 4,600  
 31/12/2014 = €(k) 4,475

## Operating Cash Flow

Negative development as usual at the beginning of a year influenced by an increase in accounts receivable and payable.

## Financing Activities

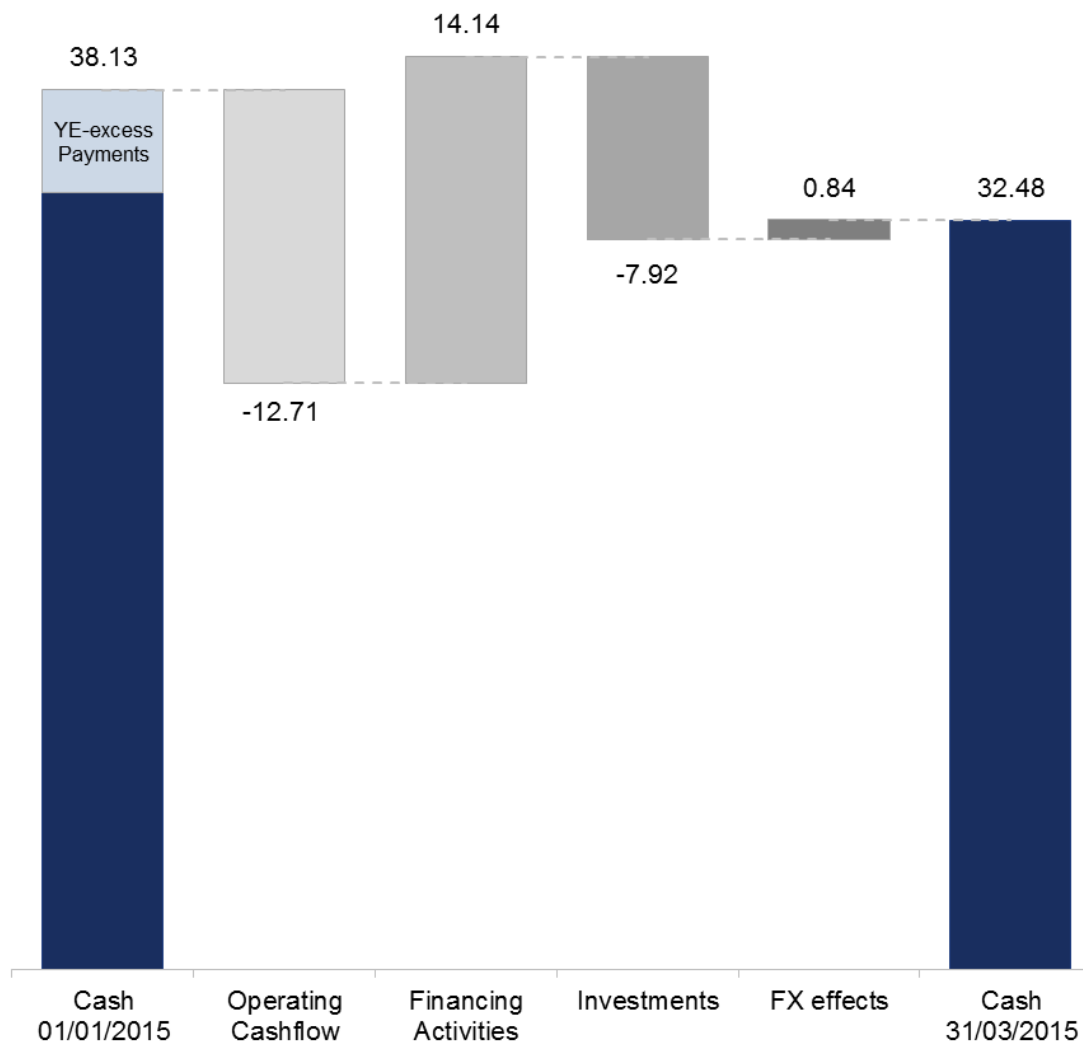
Mainly influenced by raising loans.

## Investments

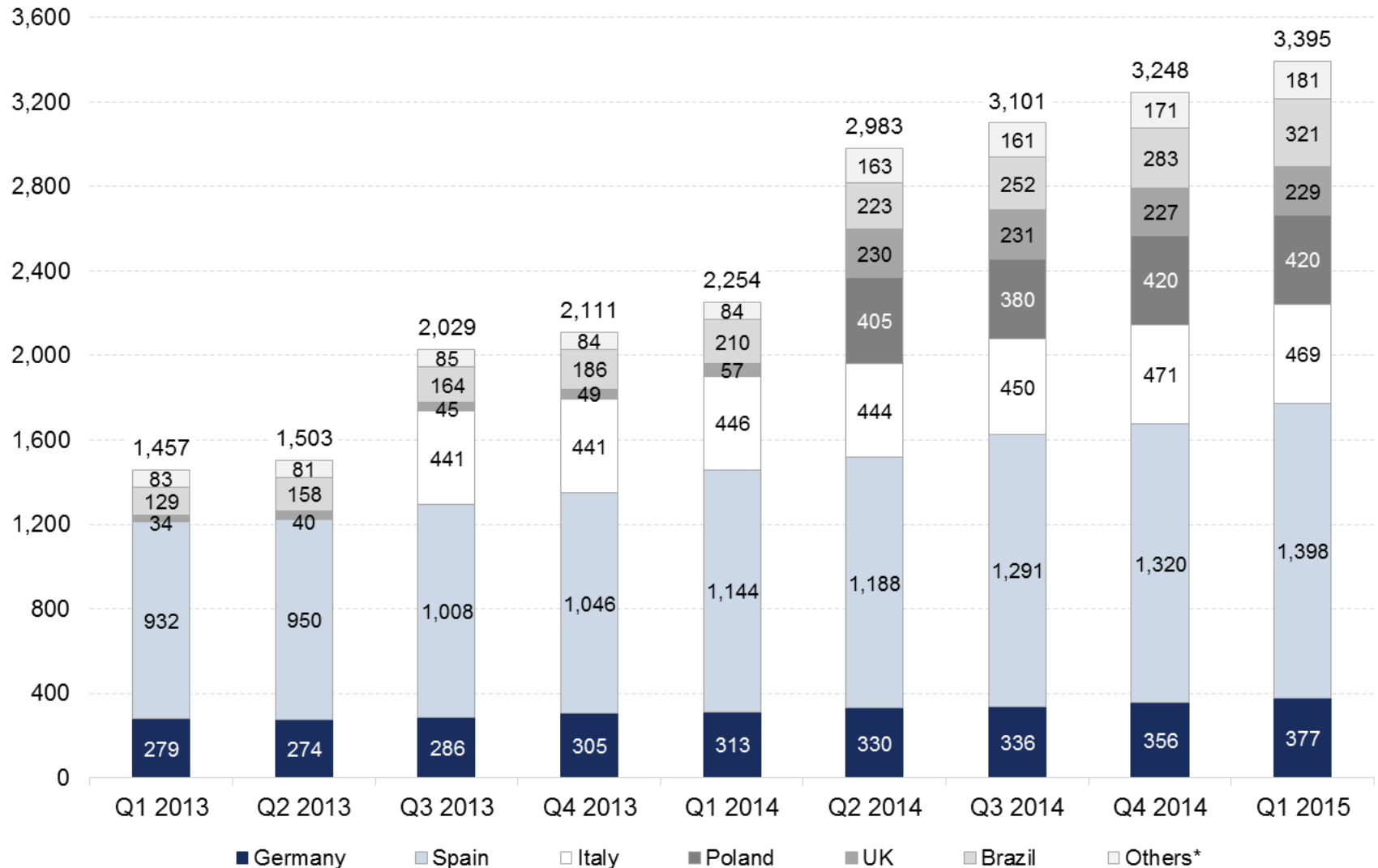
Investments in tangible assets, mainly for the new headquarter in Stuttgart influenced this Cash Flow position. Additionally influenced by payment in connection with the Rule acquisition.

## FX effects

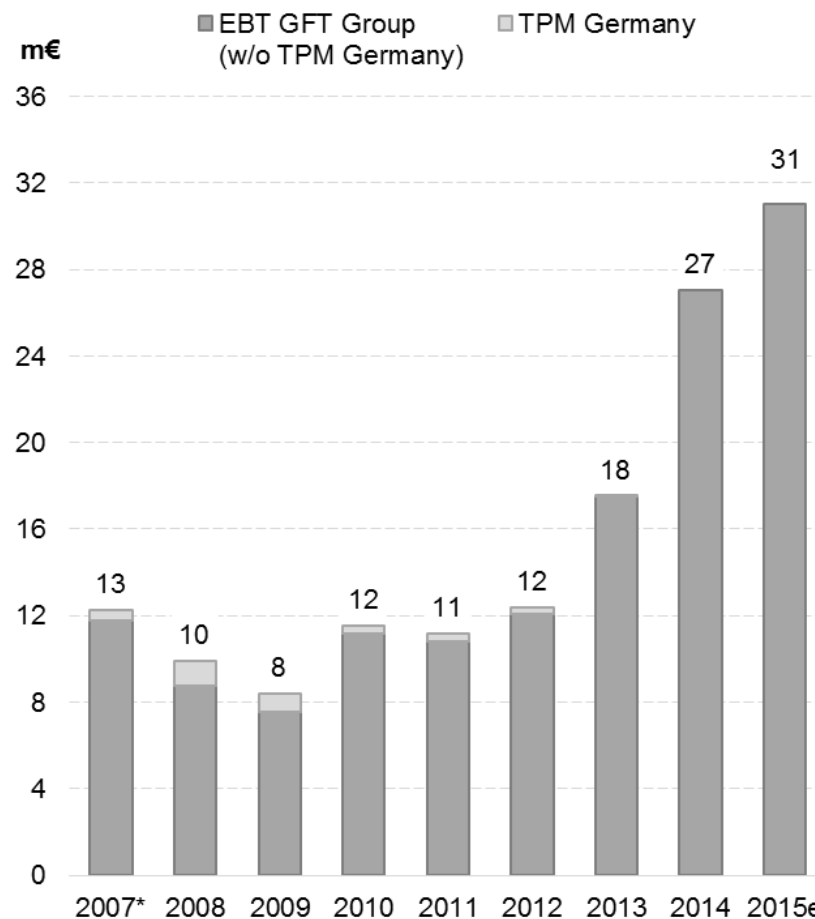
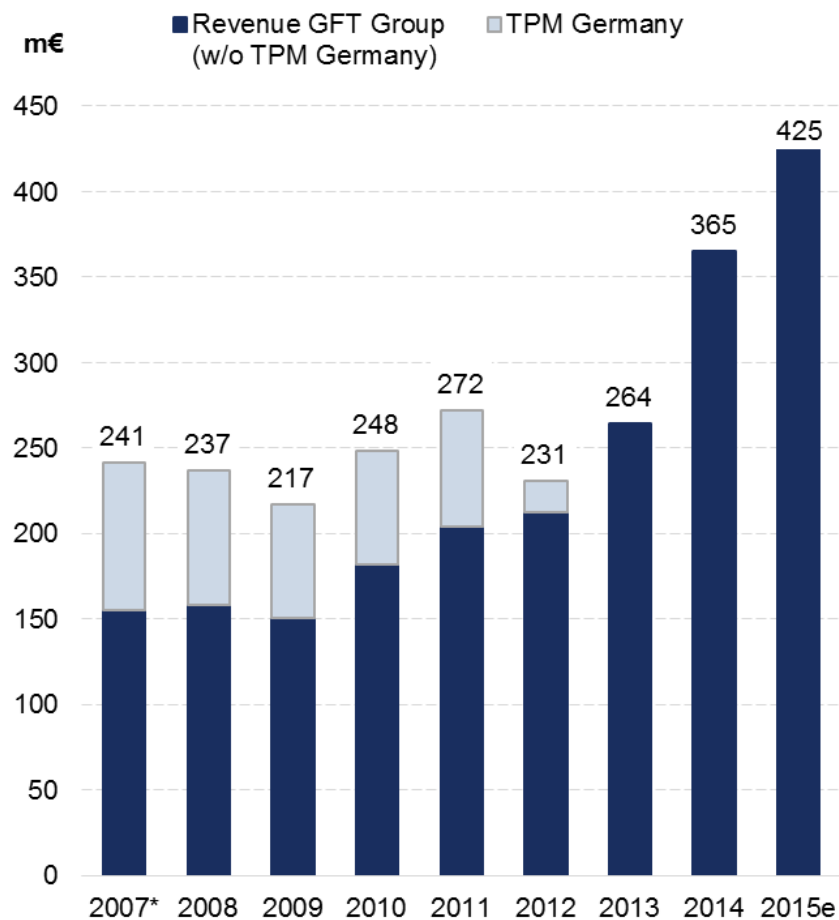
No relevant effects.



## Continuous growth of employees in Spain and Brazil



# Guidance 2015 shows positive trend in revenue and EBT ongoing



\* 2007 EBT peak due to the final billing of 5-year fix price project for Bradesco in Brazil (EBT-contribution in 2007 was exceptionally high at about € 4 m.)

## Strong performance in GFT, improvement in emagine visible

### Strong Q1 2015

#### ■ GFT:

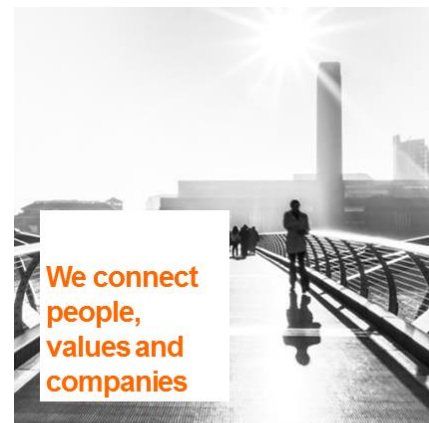
- Clients continued working on regulatory projects and favoring nearshore vendors to local suppliers
- Investment banks increase IT spending faster than corporate and retail banks, driven by regulation & growth
- Strong utilization despite continuous ramp up of people in Spain, Poland and Brazil
- Rule Financial integration on track, financial performance in line with business case

#### ■ emagine:

- Revenues are above Budget and EBT-margin is nearly in line with Budget
- Strong new Customer acquisition with growth potential for the emagine business



GFT ■



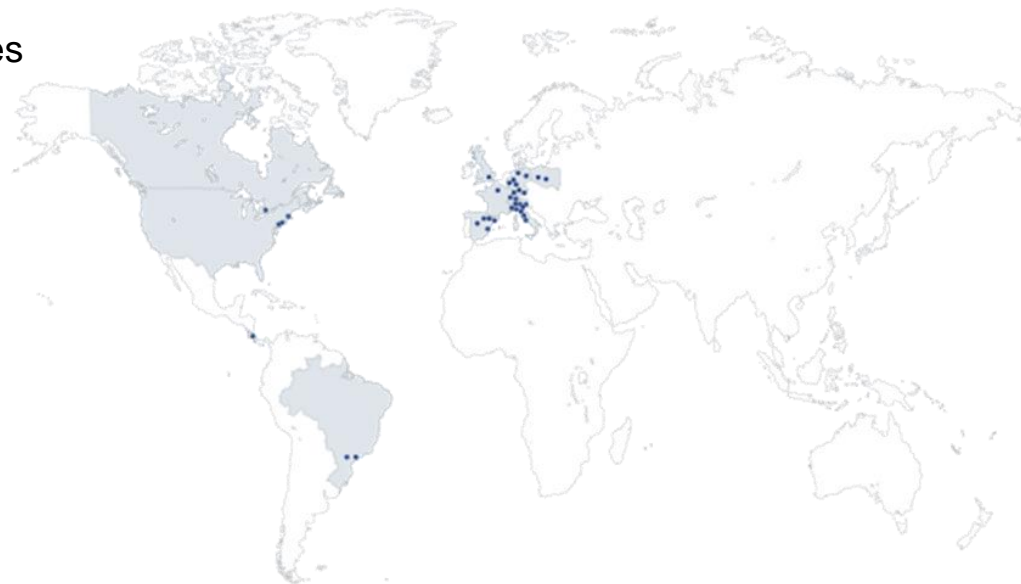
emagine ■



## Integration of Rule Financial in 2015 ongoing

### GFT Group

- **Integration of Rule Financial** together with strong GFT core business aims for **continuous growth** over the coming years
- Further (smaller) acquisitions targeted at strengthening markets or technologies
- **Forecast 2015**
  - Revenue: € 425.0m
  - EBITDA: € 44.0m
  - EBT: € 31.0m



**Thank you for your time.**

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