

## Digital Transformation

Interim Report as of 30 September 2015

**→ KEY FIGURES ACCORDING TO IFRS**

(not audited)

		01/01- 30/09/2015	01/01- 30/09/2014	Change
<b>Income statement</b>				
Revenue	€m	271.48	191.47	41.8%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	€m	31.30	22.68	38.0%
Earnings before interest and taxes (EBIT)	€m	23.85	18.51	28.9%
Earnings before taxes (EBT)	€m	22.75	18.01	26.3%
Net income from continued operations	€m	15.44	12.89	19.7%
<b>Balance sheet</b>				
Non-current assets	€m	171.01	146.34	16.9%
Cash, cash equivalents and securities	€m	56.96	20.15	182.7%
Other current assets	€m	107.16	120.57	- 11.1%
<b>ASSETS</b>	€m	335.13	287.06	16.7%
Non-current liabilities	€m	115.62	60.96	89.7%
Current liabilities	€m	105.90	131.04	- 19.2%
Shareholders' equity and liabilities	€m	113.61	95.06	19.5%
<b>LIABILITIES</b>	€m	335.13	287.06	16.7%
Equity ratio	%	34	33	2.4%
<b>Cash flow</b>				
Cash flow from operating activities	€m	20.60	- 6.83	27.43
Cash flow from investing activities	€m	- 27.97	- 46.88	18.91
Cash flow from financing activities	€m	25.24	26.29	- 1.05
<b>Employees</b>				
Employees (absolute figures as of 30 September)	no.	3,897	3,000	29.9%
Utilisation rate (weighted Ø GFT)	%	88.7	88.6	
<b>Share</b>				
Earnings per share from continued operations	€	0.59	0.49	19.7%
Average number of outstanding shares (undiluted)		26,325,946	26,325,946	0.0%

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## The Company

GFT Technologies SE, Stuttgart

## The GFT Group

In the third quarter of 2015, the GFT Group continued its dynamic development of the first half-year and achieved strong growth in revenue and earnings over the first nine months. Consolidated revenue rose by 42% year on year to €271.48 million. Pre-tax earnings (EBT) improved by 26% to €22.75 million. The main driver was further strong demand for IT solutions to implement regulatory compliance in the finance sector. The trend towards the further digitisation of business processes, especially among retail banks, also helped boost growth. Due to the positive development of operating business, full-year guidance for revenue was increased from €362 million to €368 million and for EBITDA and EBT by €1 million each to €44 million and €31 million, respectively.

### New reporting structure acc. to IFRS 5

On 27 July 2015, GFT sold all companies belonging to the emagine division in Germany, France and the UK. The transaction was closed on 30 September 2015. The reporting structure of the GFT Group's interim financial statements for the first nine months of 2015 was adjusted in line with IFRS regulations (IFRS 5). As a result, the revenue and earnings generated by emagine in the first nine months of 2015 and in the same period last year are no longer disclosed in the GFT Group's key financial figures. In accordance with IFRS, earnings after tax (EAT or net income) are excluded from this requirement.

### Revenue

€ million	quarter	€ million	quarter	Change
87.77	4	92.72	3	Q3 — +20%
77.39	3	90.24	2	Q2 — +55%
58.08	2	88.52	1	Q1 — +58%
56.00	1			
<b>279.24 Total</b>		<b>271.48 Total Q1-Q3</b>		<b>(Q1-Q3: +42%)</b>
<b>2014*</b>		<b>2015*</b>		

### Earnings (EBT)

€ million	quarter	€ million	quarter	Change
7.39	4	8.51	3	Q3 — +9%
7.78	3	7.35	2	Q2 — +34%
5.50	2	6.89	1	Q1 — +45%
4.74	1			
<b>25.41 Total</b>		<b>22.75 Total Q1-Q3</b>		<b>(Q1-Q3: +26%)</b>
<b>2014*</b>		<b>2015*</b>		

\* Adjusted for revenue and earnings contributed by discontinued operation emagine

The GFT Group is a global technology partner for digital transformation. The world's leading financial services institutions trust GFT's competence in IT and consultancy 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 has been a pioneer of near shore delivery since 2001, now with a global team spanning 11 countries and around 3,900 employees around the world.

## The GFT share

In the first quarter of 2015, the international stock markets were predominantly buoyant with new all-time highs for the German stock indices DAX 30 and MDAX at the beginning of the second quarter. The US Dow Jones and Nasdaq Composite indices also scaled new heights. Against the backdrop of a worsening debt crisis in Greece, however, the stock markets became increasingly volatile over the course of the second quarter and a period of consolidation began.

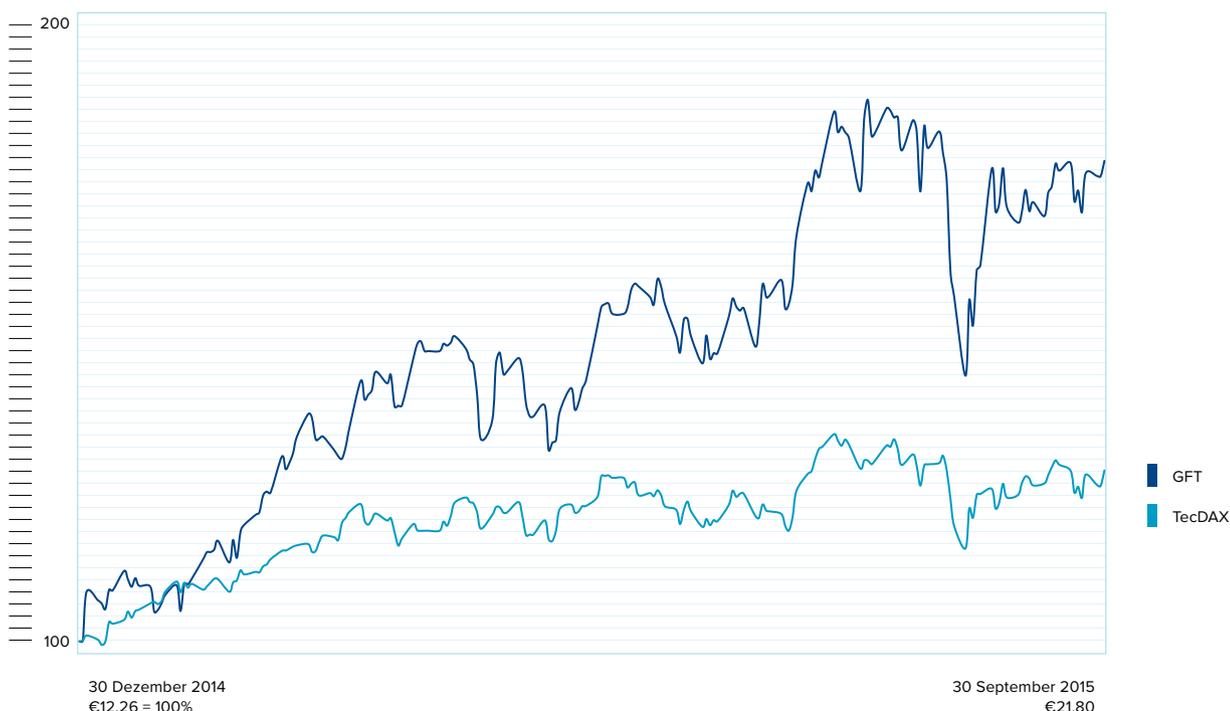
In the third quarter, stock exchange sentiment was burdened above all by the devaluation of the Chinese currency in August. Many investors regarded this as a sign that economic growth in China was slowing. This mood was compounded by a further weakening of economic data in other key emerging nations. The German blue-chip index DAX 30 was hit further by the VW crisis which emerged in September: on 30 September 2015, it closed 2.6% down on its year-opening level. The MDAX also lost momentum but still closed the third quarter with a plus of 14.1%. Only the TecDAX index was able to build on its gains so far and closed on 30 September 2015 at 1,748 points – up 26.7% on the beginning of the year.

The GFT share got off to a successful start in 2015. It already made strong gains in the first half of January and permanently moved above the €13-mark. In February, the positive trend continued amid high trading as the share exceeded the €16-mark in a positive market environment – driven also by its prospective promotion to the TecDAX. On 23 March 2015, the GFT share was listed in the German tech-stock index TecDAX and ended the first quarter at €18.39 – representing growth of 48%.

At the beginning of the second quarter, the GFT share was affected by profit-taking in a volatile and nervous market environment. Following the publication of positive first-quarter results in the reporting month of May, however, the share made significant gains. After peaking at €19.06 on June 23, the GFT share was unable to escape the downward stock market trend towards the end of the half-year and closed on 30 June 2015 at a price of €18.51, corresponding to growth of 49% in the first six months.

In the third quarter, the GFT share largely shadowed the volatile trend of the overall market. Although July started well with a new all-time-high for the GFT share of €22.84 on 3 August, market turbulences led to a strong downward trend and a low of €17.52 on 24 August. The opposing trend which began on the following trading days lifted the GFT share above the €21-mark again by the end of the month.

### GFT Technologies SE vs. TecDAX Index



The subsequent sideways movement in September helped the GFT share recapture its 38-day moving average (€20.97-€21.50). The share has since largely been traded at around this mark and closed the third quarter at €21.80 – corresponding to growth of 78% since the beginning of the year. The average daily trading volume in the first nine months more than doubled to 123,712 shares (prev. year: 60,485 shares).

Following the publication of positive first-half figures for GFT Group on 13 August 2015, the analysts of equinet confirmed their “Buy” rating and increased their upside target to €27.00. Warburg also confirmed its “Buy” rating and increased the upside target to €25.50. LBBW changed its rating from “Hold” to “Buy” with an upside target of €22.00.

**Shareholder structure**

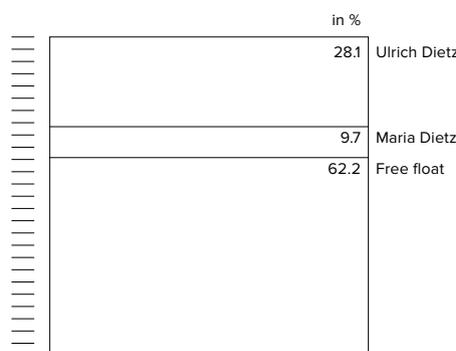
As of 30 September 2015, the share capital of GFT Technologies SE amounted to €26,325,946.00 divided into 26,325,946 no-par bearer shares. Each no-par share has a prorated share of capital amounting to €1.00.

At the end of the third quarter, company founder Ulrich Dietz held 28.1% of shares and Maria Dietz 9.7%. The free float portion (according to the definition of Deutsche Börse) amounted to 62.2% at the end of the reporting period. According to the aforementioned definition, “non-free float” applies to all shares held by a shareholder whose accumulated total accounts for at least 5% of a company’s share capital attributable to a particular share class.

**Annual General Meeting**

At the Annual General Meeting of GFT Technologies AG on 23 June 2015, the shareholders voted in favour of changing the company’s legal status to that of a European Company (Societas Europaea, SE). The proposal was adopted with a majority of over 99%. The modern, European and internationally recognised legal form underlines the global alignment of the GFT Group. The change became effective on its entry in the Commercial Register on 18 August 2015. The shareholders also adopted the dividend proposal for the financial year 2014 of €0.25. This corresponds to a total dividend payment of €6.58 million and a dividend rate of around 33%.

**Shareholder structure on 30 September 2015**



**Information on the GFT share**

	Q1-Q3 2015	Q1-Q3 2014
Quotation on 30 December (daily closing price Xetra)	€12.26	€6.45
Quotation on 30 September (daily closing price Xetra)	€21.80	€11.40
Percentage change	+78%	+77%
Highest price (daily closing price Xetra)	€22.84 (03/08/2015)	€10.50 (09/06/2014)
Lowest price (daily closing price Xetra)	€12.83 (20/01/2015)	€6.59 (27/01/2014)
Number of shares on 30 September	26,325,946	26,325,946
Market capitalisation on 30 September	€574 million	€300 million
Average daily trading volume in shares (Xetra and Frankfurt)	123,712	60,485
Earnings per share from continued operations	€0.59	€0.49

Initial stock market quotation: 28/06/1999  
 ISIN: DE0005800601  
 Market segment: Prime Standard  
 Indices: TecDAX, DAXplus 30 Family,  
 GERMAN GENDER INDEX

## Interim Group Management Report

of GFT Technologies SE as of 30 September 2015

### 1. Basic principles of the Group

#### Group management

As the strategic management holding company of the GFT Group, GFT Technologies SE (GFT SE) is responsible for the management and control instruments and manages all legally independent Group companies. In addition to defining the corporate targets and strategy, its key responsibilities include steering the Group's risk management, financial management and resource allocation. GFT SE also provides group-wide administrative services and manages global Corporate Communications, including communication with the capital market in the field of Investor Relations. The Administrative Board of GFT SE is responsible for the management and control of the GFT Group. It manages the company, determines the principles of its activities and monitors their operative implementation by the Managing Directors. Furthermore, GFT SE acts as a legal entity for the Group's operating activities in Germany.

The change in legal status to a European Company (Societas Europaea, SE) was adopted by the shareholders at the Annual General Meeting of GFT Technologies AG on 23 June 2015. It became effective on GFT SE's entry in the Commercial Register on 18 August 2015. The former organisational structure consisting of an executive board and a supervisory board – whose term of office ceased with this entry – has been replaced by a single-tier management and supervision structure with an administrative board. In the election of the Administrative Board of GFT SE, comprising seven members, the shareholders voted for all candidates proposed by management. The members of the first Administrative Board are the former Chairman of the Supervisory Board, Dr. Paul Lerbinger, the former Supervisory Board member Dr.-Ing. Andreas Bereczky, the former Head of Procurement for the GFT Group Maria Dietz, the lawyer Prof. Dr. Andreas Wiedemann, as well as the former Chairman of the Executive Board Ulrich Dietz and the former Executive Board members Dr. Jochen Ruetz and Marika Lulay. Dr. Paul Lerbinger is the Chairman of the Administrative Board and Ulrich Dietz is its Deputy Chairman. The Administrative Board appointed Ulrich Dietz (CEO), Marika Lulay (COO) and Dr. Jochen Ruetz (CFO) as Managing Directors.

### 2. Economic report

#### 2.1. General economic and sector-specific conditions

##### General economic conditions

According to the Economic Report of the European Central Bank (ECB) of September 2015, global economic growth picked up slowly over the first three quarters of 2015, although the pace of recovery still varied widely in different regions. Whereas the advanced economies made good progress – helped by low oil prices and an improved labour market – the ECB believes that increased uncertainties continue to dampen prospects for the world's emerging economies. According to the ECB, falling raw material prices and restrictive finance conditions are the main factors slowing growth in these nations. The financial markets were also burdened by the Greek sovereign debt crisis and the devaluation of the Chinese currency in August.

The eurozone's economic recovery continues to gather pace according to the ECB – albeit more slowly than projected in June 2015. Gross domestic product (GDP) in the second quarter was up 0.3% on the preceding quarter, but was thus below the 0.4% growth rate recorded in the first quarter of the year. All in all, the ECB regards weaker world trade as the main brake on eurozone growth.

According to Deutsche Bundesbank's monthly report of September 2015, Germany continued its strong upturn in economic activity in the summer months. The main driving forces were foreign demand and consumer spending. GDP in the second quarter was up 0.4% on the first quarter, which in turn was 0.3% up on the preceding quarter. The results of a survey conducted by the Ifo Institute for Economic Research in September showed further growth in the Ifo business sentiment index in September compared to the month before – an indication that the German economy is currently robust according to the Ifo Institute.

##### Sector-specific conditions

In the first nine months of 2015, the development of the global IT industry largely corresponded with the expectations of leading industry experts, as published in the GFT Group's Annual Report 2014. The latter forecast a slight growth in global IT spending for 2015. However, the weak market trend for data centre systems and devices in particular led the US market research firm Gartner to downgrade its growth forecast for the global IT market in 2015 slightly at the end of the first half of 2015: from 3.1% to 2.5%. Only spending on IT services was growing faster than expected, leading Gartner to raise its growth forecast for the year as a whole from 3.7% to 3.8%. In its latest study published in October 2015, Gartner largely confirmed these assumptions.

In its half-yearly economic survey of 196 IT and telecommunications (ICT) companies in June 2015, the digital association BITKOM reported that the German ICT market enjoyed a generally positive trend in the first half of 2015. 67% of those companies surveyed reported revenue growth. Only 15% stated that revenues had fallen. In the IT services segment, as many as 73% of the companies reported revenue growth and only 9% falling sales.

## 2.2. Overview of business development

In order to focus the GFT Group's strategy more strictly on its fast-growing business with IT solutions for the finance sector, an agreement was signed with Financière Valérien SAS, Paris, France, on 27 July 2015 regarding the sale of all companies belonging to the emagine division in Germany, France and the UK. The transaction was closed with the transfer of shares to Financière Valérien SAS on 30 September 2015. In line with IFRS regulations (IFRS 5), the emagine segment is thus disclosed as a discontinued operation in the interim consolidated financial statements as of 30 September 2015. The revenues and earnings generated by emagine in the first nine months of 2015 are thus not included in the key revenue and earnings figures of the GFT Group. In order to maintain comparability with the prior-year period for the presentation of revenue and earnings of the GFT Group, the prior-year figures have been adjusted in accordance with IFRS 5 and no longer include revenue and earnings contributions of the discontinued operation emagine.

On 28 July 2015, GFT Iberia Holding S.A.U., Sant Cugat del Vallès, Spain, acquired the Spanish IT service provider Adesis Netlife S.L., Madrid, Spain, and its subsidiaries (hereinafter "Adesis"). The shares were transferred to GFT Iberia Holding S.A.U. on the same day (closing). The Adesis portfolio of offerings comprises both IT and business consulting services for the implementation of digital solutions focusing on the finance sector. Especially in the field of digital banking, the acquisition will expand the GFT Group's offerings as well as its technological expertise. Furthermore, this transaction strengthens the GFT Group's market position in Spain with 200 additional employees and two new facilities in Madrid and Alicante. The acquisition will also accelerate the GFT Group's expansion in Latin America by adding a new development centre in Mexico with 77 staff and enabling access to clients in this country.

In the third quarter of 2015, the GFT Group continued its positive development of the first half-year with further strong growth in revenue and earnings. Compared to the same period last year, consolidated revenue rose by 42% to €271.48 million (prev. year: €191.47 million). This dynamic revenue trend resulted from strong organic growth of the company's IT solutions for the financial sector, as well as from the acquisition of the UK-based company Rule Financial Ltd. (hereinafter "Rule") in June 2014. The main growth driver was further strong demand for solutions to implement regulatory compliance in the investment banking sector.

In the first nine months, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose year on year by 38% to €31.30 million (prev. year: €22.68 million). Pre-tax earnings (EBT) improved by 26% to €22.75 million (prev. year: €18.01 million).

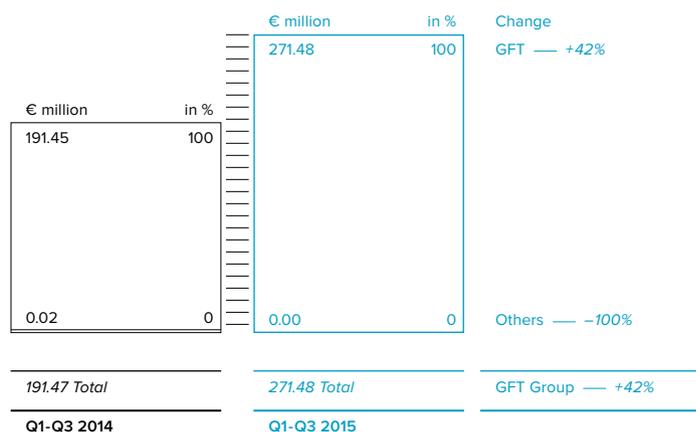
## 2.3. Development of revenue

In accordance with IFRS 5, the revenue contribution of the discontinued operation emagine was not included in consolidated revenue for the first nine months of 2015. In order to aid comparability, the prior-year figures were adjusted correspondingly by deducting the revenue contribution of emagine. The revenue trend of the GFT Group thus almost exclusively reflects the revenue development of the continued operation GFT, which specialises in IT solutions for the financial sector.

### Revenue of the business division GFT

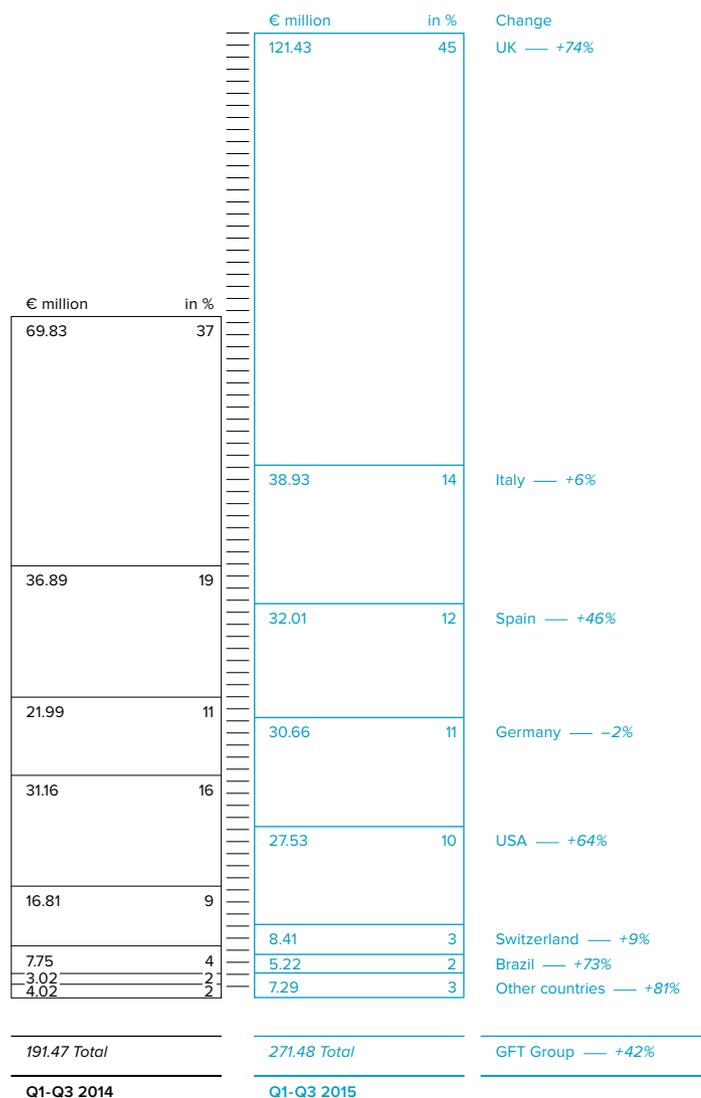
In the first nine months of 2015, the continuing business division GFT generated revenue growth of 42% to €271.48 million (prev. year: €191.47 million). Rule (acquired in June 2014) contributed €58.79 million (prev. year: €18.75 million) and Adesis (acquired in July 2015) €2.81 million (prev. year: €0.00 million) to consolidated revenue. Adjusted for revenue contributed by Rule and Adesis (integrated into this division), GFT achieved organic growth of 22%. Once again, the key growth drivers were increasing regulatory compliance requirements in the banking sector – especially in the field of investment banking.

### Revenue by segment



The discontinued operation emagine, which specialises in the staffing of technology projects with experts for IT and engineering, posted revenue of €66.86 million in the first nine months of 2015 (prev. year: €63.73 million).

### Revenue by country



Since the acquisition of Rule, the **UK** is the GFT Group's largest sales market by far. Revenue generated with clients in this country rose year on year by 74% to €121.43 million (prev. year: €69.83 million), corresponding to a share of consolidated revenue of 45% (prev. year: 37%). Bolstered by the Rule acquisition, the GFT Group also posted strong year-on-year revenue growth of 64% to €27.53 million in the **USA** (prev. year: €16.81 million). In both countries, the main growth driver was persistently high demand for regulatory compliance solutions in the investment banking sector.

The GFT Group also enjoyed significant revenue growth of 46% to €32.01 million in **Spain** (prev. year: €21.99 million). Business here was aided by the continued progress of the country's economic recovery and a revitalised banking sector, which is one of Europe's most advanced in terms of digitisation. With a 12% share of consolidated revenue in the first nine months (prev. year: 11%), Spain is now the GFT Group's third-largest market after pushing **Germany** into fourth place with a share of 11% (prev. year: 16%).

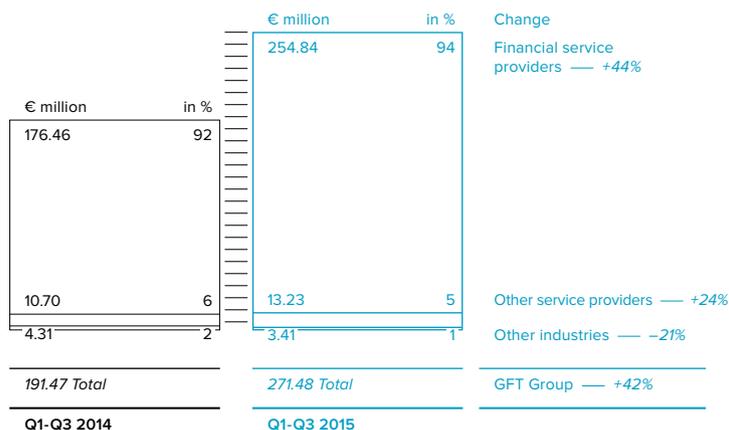
In this interim report for the first nine months of 2015, **Brazil** is reported separately for the first time rather than being included in **Other Countries**. Sales generated with clients in Brazil increased by 73% to €5.22 million in the first nine months (prev. year: €3.02 million) – accounting for 2% of consolidated revenue (prev. year: 2%).

Revenue generated in **Other countries** increased by 81% to €7.29 million in the reporting period (prev. year: €4.02 million). This strong growth in revenue resulted mainly from a project in Luxembourg not included in the previous year.

In **France**, the GFT Group was represented almost exclusively by the discontinued operation emagine. In accordance with IFRS 5, the revenue generated in this country by the discontinued operation emagine is no longer disclosed. The low-level revenue generated in this country by the GFT division is included under "Other countries".

Revenue generated outside Germany rose by 50% to €240.82 million in the first nine months of 2015 (prev. year: €160.31 million) and accounted for 89% of total Group revenue (prev. year: 84%).

### Revenue by industry



With the sale of the emagine division, the GFT Group now focuses on the GFT division and its business activities providing IT solutions for **financial service providers**. In the first nine months of 2015, revenue generated with clients in the finance sector rose by 44% to €254.84 million (prev. year: €176.46 million) and accounted for 94% of consolidated revenue (prev. year: 92%).

The revenue generated with **Other service providers** increased by 24% to €13.23 million (prev. year: €10.70 million). This corresponds to a share of GFT Group revenue of 6% (prev. year: 5%).

Revenue contributed by clients in the industrial sector, disclosed under **Other industries**, fell by 21% to €3.41 million (prev. year: €4.31 million) and accounted for 1% of consolidated revenue (prev. year: 2%).

## 2.4. Earnings position

In accordance with IFRS 5, the earnings contribution of the discontinued business division emagine was only included in the presentation of earnings for the GFT Group in the first nine months of 2015 in earnings after taxes (net income). The earnings contribution of this discontinued business division was not included in the other key earnings figures. In order to aid comparability with the previous year, the prior-year figures were adjusted correspondingly by deducting the earnings contribution of the emagine segment.

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** of the GFT Group rose by €8.62 million to €31.30 million in the first nine months of 2015 (prev. year: €22.68 million), corresponding to growth of 38%. Following its acquisition in June 2014, Rule incurred standard central Group cost allocations of €3.15 million for the first time in the reporting period and achieved an EBITDA result of €0.19 million. EBITDA includes costs for the CODE\_n innovation drive and this year's CeBIT fair presence of €2.30 million (prev. year: €1.15 million).

Despite a sharp increase in depreciation of €3.28 million, **earnings before interest and taxes (EBIT)** improved by €5.34 million to €23.85 million in the first nine months and were thus 29% above the prior-year figure (€18.51 million).

**Earnings before taxes (EBT)** were up €4.74 million or 26% to €22.75 million (prev. year: €18.01 million). The operating margin of 8.4% was one percentage point below the prior-year figure (9.4%).

In the reporting period, **earnings after taxes** (net income) from continued operations improved by €2.55 million or 20% to €15.44 million (prev. year: €12.89 million).

As a result of the current distribution of earnings among the various national subsidiaries, the calculated **tax ratio** of continued operations increased to 32% (prev. year: 28%).

The positive development of earnings in the first nine months lifted **earnings per share** of continued operations to €0.59 (prev. year: €0.49 per share) based on 26,325,946 outstanding shares.

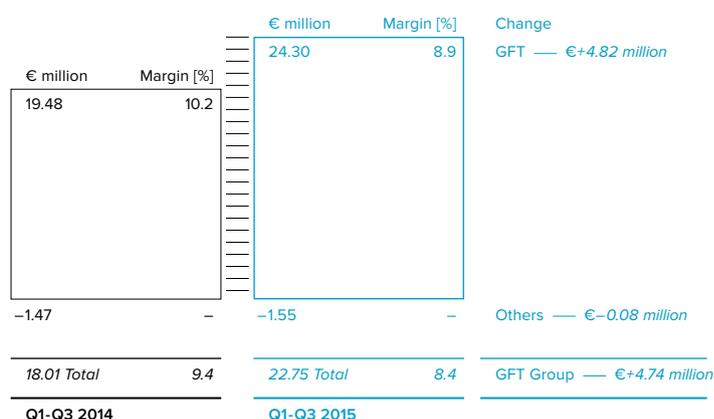
### Consolidated earnings by segment

In the first nine months of 2015, the pre-tax earnings contribution (EBT) of the continued GFT segment rose by 25% to €24.30 million (prev. year: €19.48 million). However, there was a decrease in the operating margin to 8.9% (prev. year: 10.2%) due primarily to Purchase Price Allocation (PPA) effects from the acquisition of Rule and Adesis.

Pre-tax earnings (EBT) of the discontinued emagine segment amounted to €-0.85 million (prev. year: €1.17 million). Pursuant to IFRS 5, this earnings contribution is not included in the GFT Group's current pre-tax result nor in the pre-tax result for the same period last year.

The **"Others"** category – presented as a reconciliation column in segment reporting – comprises balance sheet effects, costs of the holding company and consolidation amounts which cannot be directly charged to any division. Pre-tax earnings amounted to €-1.55 million (prev. year: €-1.47 million). This segment includes expenses for the CODE\_n innovation platform and CeBIT fair presence in March 2015 as well as currency effects.

### Consolidated earnings position by income and expense items Earnings (EBT) by segment



In the first nine months, **other operating income** fell by €0.36 million to €2.75 million (prev. year: €3.11 million). The largest item was income from currency effects.

The **cost of purchased services** increased to €46.53 million in the reporting period (prev. year: €36.03 million). The rise resulted mainly from increased purchases of external services by the GFT division in line with the expansion of business. Moreover, the comparable purchases by Rule were only included in the third quarter of the previous year. The ratio of cost of purchased services to revenue fell year on year by two percentage points to 17% (prev. year: 19%).

**Personnel expenses** increased by €48.12 million to €156.18 million in the reporting period (prev. year: €108.06 million) due to increased headcount and the acquired companies. Compared to the same period last year, the proportion of revenue to personnel expenses (the personnel cost ratio) increased from 56% to 58%.

**Depreciation of intangible and tangible assets** rose by €3.28 million to €7.46 million in the first nine months (prev. year: €4.18 million). As a result of the Rule acquisition, there was also prorated depreciation from operating activities of €0.87 million and writedowns on the customer base from the PPA of €2.20 million (prev. year: €0.67 million). The acquisition of Adesis led to prorated writedowns on the customer base from the PPA of €0.22 million.

**Other operating expenses** rose by €12.41 million to €40.22 million in the reporting period (prev. year: €27.81 million). The main cost elements were operating, administrative and selling expenses, which increased by €12.44 million to €39.03 million (prev. year: €26.59 million). The remaining expenses fell by €0.03 million. Of the increase of €12.44 million, an amount of €4.25 million is attributable to Rule and €0.59 million to Adesis. In the field of operating expenses, office space represents the largest item. Selling expenses rose due to increased travel expenses and a rise in external services. Other operating expenses also include exchange rate effects and other taxes.

Compared to the same period last year, the **financial result** fell by €0.61 million to €-1.10 million (prev. year: €-0.49 million).

## 2.5. Financial position

The sale of the emagine division to the French company Financière Valérien SAS was completed on 30 September 2015 (closing). All assets and liabilities of emagine were therefore derecognised from the balance sheet as of 30 September 2015. In accordance with IFRS regulations, the discontinued operation emagine is carried in full in the balance sheet figures as of 31 December 2014. Comparability with 31 December 2014 is thus restricted.

As of 30 September 2015, the sold assets of emagine amounted to €22.55 million. On the same date, the sold liabilities totalled €16.80 million. Please refer to the detailed list provided in section 3 of the notes to the interim financial statements.

The financial management of the GFT Group ensures the permanent liquidity of all Group companies. The central Treasury department implements financial policy and risk management on the basis of the guidelines set. Financial investments are currently all made for short-term periods. The central Treasury department monitors currency and interest rate risks for all Group companies and hedges via derivative financial instruments in accordance with the guidelines set. Only existing balance sheet items or expected cash flows, as well as interest rate risks, are hedged.

On 21 July 2015, GFT SE signed a syndicated loan agreement with a fixed term of five years for an amount of up to €80 million. The agreement was made with a banking consortium comprising Deutsche Bank AG, Landesbank Baden-Württemberg and UniCredit Bank AG. This syndicated loan agreement provides long-term funding and replaces the short-term financing of the Rule acquisition. Moreover, the syndicated loan agreement served to finance the takeover of Adesis completed on 28 July 2015.

The amount of up to €80 million comprises two tranches, a Facility A credit line of up to €40 million and a Facility B revolving credit line of up to €40 million. At the end of September 2015, €40 million of Facility A and €35 million of Facility B had been drawn. The interest rate is variable. For both facilities it is a fixed premium set per calendar year depending on the GFT Group's level of debt and based on the one-, two-, three- or six-month EURIBOR rate.

There are certain rules of conduct for GFT during the term of the loan agreement. These mainly refer to specific financial covenants which must be met. The assumption of financial liabilities and the provision of collateral is limited. If the GFT Group does not meet the specific financial covenants and other rules of conduct, this may lead to the immediate termination of the syndicated loan agreement. From the current perspective, there are no significant risks relating to the non-achievement of financial covenants or non-compliance with the other rules of conduct which are known to the company.

As of 30 September 2015, **cash, cash equivalents and securities** amounted to €56.96 million and were thus €18.71 million above the corresponding figure at the end of 2014 (€38.25 million). The cash inflow resulted mainly from the payment received of €9.96 million for the sale of the emagine division and the disposal of liquid funds belonging to the emagine division amounting to €3.94 million. As of 30 September 2015, **trade receivables** amounted to €97.15 million. If the derecognised receivables of €17.69 million from the sold operation emagine are taken into account, the total amounts to €114.84 million. This represents an increase of €6.62 million over the reporting date 31 December 2014 (€108.22 million). In addition, trade receivables include receivables of €5.65 million from the initial consolidation of Adesis.

There was no stock of short-term securities. As of 30 September 2015, the GFT Group had unused credit lines of €30.01 million.

In the first nine months, **cash flows from operating activities** amounted to €20.60 million and were thus €27.43 million above the comparative prior-year figure (€-6.83 million). The year-on-year increase in this item was influenced by numerous opposing effects. Positive effects resulted mainly from much higher changes in receivables of €0.58 million (prev. year: €-20.99 million), an increase in amortisation and depreciation of €3.21 million to €7.52 million (prev. year: €4.31 million) and in trade payables of €-1.43 million (prev. year: €-10.69 million), due especially to the disposal of liabilities from the sale of the emagine division amounting to €12.54 million. Negative effects resulted, for example, from the change in provisions of €0.38 million (prev. year: €4.72 million), in other assets of €-5.07 million (prev. year: €-0.12 million) and in income taxes paid of €-6.96 million (prev. year: €-3.76 million).

**Cash flow from investing activities** improved by €18.91 million to €-27.97 million in the first nine months (prev. year: €-46.88 million). In the reporting period, capital expenditure totalled €-10.26 million (prev. year: €-6.82 million) and mainly related to investments in the new administration building in Stuttgart (€3.48 million), as well as investments due to relocation and standard investments in IT.

**Cash flows from financing activities** amounted to €25.24 million in the reporting period and were thus €1.05 million below prior-year figure of €26.29 million. This figure mainly concerns the repayment of short-term loans.

## 2.6. Asset position

As of 30 September 2015, the balance sheet total of the GFT Group amounted to €335.13 million and was thus €33.48 million above the year-end figure 2014 (31 December 2014: €301.65 million).

The increase in assets resulted mainly from the rise in goodwill of €9.85 million due to the purchase of Adesis and currency effects, as well as from the increase in cash and cash equivalents of €18.70 million.

**Non-current assets** as of 30 September 2015 totalled €171.13 million, compared to €148.73 million on 31 December 2014. The increase of €22.40 million resulted mainly from the rise in goodwill of €9.85 million. Property, plant and equipment increased by €7.50 million, most of which is in connection with the new administration building in Stuttgart, as well as relocation-related investments in Spain and the UK, and standard investments in the IT infrastructure of the GFT segment.

As of 30 September 2015, **current assets** amounted to €164.00 million and were thus €11.08 million higher than at the end of financial year 2014 (€152.92 million). The increase was mainly due to the rise in cash and cash equivalents of €18.70 million to €58.83 million (31 December 2014: €38.13 million). There was also a rise in current tax assets of €2.19 million to €3.47 million (prev. year: €1.28 million). Trade receivables fell by €11.07 million to €97.15 million (31 December 2014: €108.22 million).

### Group balance sheet structure

	€ million	€ million	€ million	€ million	
Other non-current assets	171.01	148.61	100.41	113.61	Equity capital
Other current assets	107.16	114.79	60.63	115.62	Non-current liabilities
Cash, cash equivalents and securities	56.96	38.25	140.61	105.90	Current liabilities
<b>Assets</b>	<b>335.13 Total</b>	<b>301.65 Total</b>	<b>301.65 Total</b>	<b>335.13 Total</b>	<b>Equity &amp; liabilities</b>
	<b>30/09/2015</b>	<b>31/12/2014</b>	<b>31/12/2014</b>	<b>30/09/2015</b>	

On 30 September 2015, the GFT Group had **equity** of €113.61 million – an increase of €13.20 million over 31 December 2014 (€100.41 million). This change was due in particular to changes in equity without effect on profit or loss of €5.82 million, compared to €–0.78 million on 31 December 2014, as well as the balance sheet profit as of 30 September 2015 of €14.29 million, less the dividend for shareholders of the parent company of €6.58 million paid in June 2015. Other items were largely unchanged. The changes in equity without effect on profit or loss refer to balancing items from currency translations (almost exclusively goodwill carried in foreign currencies).

As a result of the increase in the balance sheet total and change in equity as of 30 September 2015, the **equity ratio** rose by one percentage point to 34% (31 December 2014: 33%).

On the **liabilities side**, there was a decrease in **current liabilities** of €34.71 million to €105.90 million as of 31 September 2015 (31 December 2014: €140.61 million). This resulted mainly from the reduction in financial liabilities of €21.87 million to €24.16 million (31 December 2014: €46.03 million). Trade payables fell by €11.19 million to €9.60 million (31 December 2014: €20.79 million). This decrease includes a derecognition of liabilities from the sale of the emagine division amounting to €12.54 million.

Other financial liabilities fell by €1.70 million to €1.91 million (31 December 2014: €3.61 million). Other provisions were reduced by €2.93 million to €38.84 million (31 December 2014: €41.77 million), mainly due to the reversal of bonus provisions.

As of 30 September 2015, **non-current liabilities** amounted to €115.62 million and were thus €55.99 million above the year-end 2014 figure (€60.63 million). The increase was mainly due to the rise in financial liabilities of €53.76 million to €87.89 million following the conclusion of a long-term syndicated loan in the reporting period.

There was a slight increase in deferred tax liabilities of €0.26 million to €6.14 million in the reporting period (31 December 2014: €5.88 million). As of 30 September 2015, pension provisions were up €0.70 million to €7.99 million (31 December 2014: €7.29 million). Despite the increase in liabilities, the Group's debt ratio fell by one percentage point to 66% (31 December 2014: 67%).

## 2.7. Overall assessment of the development of business and the economic position

In the third quarter of 2015, the GFT Group continued its positive development of the first half-year and achieved further strong growth in revenue and earnings over the first nine months. The dynamic revenue trend was mainly due to the strong organic growth of the GFT division and the acquisition of the UK company Rule and the Spanish company Adesis.

The equity ratio of 34% as of 30 September 2015 was one percentage point above the corresponding figure as of 31 December 2014 (33%). The GFT Group thus has a solid capital and balance sheet structure. On 21 July 2015, a syndicated loan agreement with a fixed term of five years for an amount of up to €80 million was signed with a banking consortium. This syndicated loan agreement serves to provide long-term funding.

On 27 July 2015, an agreement was signed with Financière Valérie SAS, Paris, France, regarding the sale of the emagine division in the three countries Germany, France and the UK. The transaction was closed with the transfer of shares to Financière Valérie SAS on 30 September 2015.

## 2.8. Non-financial performance indicators

### Employees

As an internationally operating technology company, skilled and motivated employees play a vital role in the success of the GFT Group. In order to actively shape the rapid technological progress in its target markets, the GFT Group focuses on attracting the best employees world-wide, promoting their professional and personal development and retaining them at the company. The main increase in headcount has been at our development centres in Spain, Poland and Brazil. As an internationally aligned company, the GFT Group is an attractive employer in these countries – especially for young university graduates seeking an international career. In order to attract and promote skilled employees, the GFT Group has installed a series of programmes and initiatives which were explained in detail in the Annual Report 2014.

Due to the sale of emagine, the employees of emagine were deducted from the headcount figures for the GFT Group as of 30 September 2015. The prior-year figures were adjusted accordingly to aid comparison.

On 30 September 2015, the GFT Group employed a total of 3,897 people. This corresponds to an increase in the number of employees compared to the same date last year of 30% (30 September 2014: 3,000). Headcount is calculated on the basis of full-time employees; part-time employees are included pro rata.

The continued operation GFT employed 3,807 people at the end of the third quarter 2015 (30 September 2014: 2,937). The increase of 30% results from the acquisition of Adesis with 200 employees in Spain and 77 in Mexico, as well as from the hiring of new staff – above all at the development centres in Spain, Brazil, Poland and Costa Rica.

The productive utilisation rate of the GFT segment, based on the use of production staff in client projects, amounted to 89% in the reporting period (prev. year: 89%).

As of 30 September 2015, the number of staff employed by the holding company was 43% higher than on the same date last year (30 September 2014: 63). In Germany, headcount increased by 4% to 273 (30 September 2014: 263). The number of staff employed outside Germany rose by 960, or 36%, to 3,624 (30 September 2014: 2,664). At the end of the reporting period, 93% of the GFT Group's employees were thus located abroad (30 September 2014: 89%).

### Employees by division as of 30 September 2015\*

	Q3 2015	Q3 2014	Change in %
GFT	3,807	2,937	30
Holding	90	63	43
<b>Total</b>	<b>3,897</b>	<b>3,000</b>	<b>30</b>

\* Excluding emagine employees

### Employees by country as of 30 September 2015\*

	Q3 2015	Q3 2014	Change in %
Spain	1,807	1,291	40
Italy	458	450	2
Poland	471	380	24
Brazil	409	252	62
Germany	273	263	4
UK	229	221	4
Mexico**	77	0	
USA	70	76	-8
Costa Rica	48	29	66
Switzerland	43	32	34
Canada	12	6	100
<b>Total</b>	<b>3,897</b>	<b>3,000</b>	<b>30</b>
Foreign share in %	93	89	

\* Excluding emagine employees

\*\* New development centre due to the acquisition of Adesis

### Research and development

The GFT Group continually identifies and analyses the most important technology trends in the business environment of its customers. On this basis, the GFT division develops pioneering solutions for the banking sector and helps its clients enhance their competitive position by gaining a technological lead. The Applied Technologies Center in Spain is responsible for conducting innovative basic research. It prepares and evaluates trend analyses, examines the viability of new technological developments, builds prototypes of new application solutions and supports the sales teams with solution approaches. To maintain the consistently high quality of global development services, software development processes are examined and continually optimised according to the international standard CMMI® (Capability Maturity Model Integration).

In the first nine months of 2015, the GFT Group invested a total of €2.43 million in research and development (prev. year: €1.54 million). The largest share of this total (€1.92 million or 79%) was accounted for by personnel expenses (prev. year: €1.42 million or 92%).

## 3. Subsequent events

No events occurred after the reporting date of 30 September 2015 which are of major significance for the Group's financial position and performance.

## 4. Opportunity and risk report

In the first nine months of 2015, there were no material changes with regard to the comprehensive discussion of risks and opportunities provided in the management report accompanying the consolidated financial statements for 2014.

### Overall risk assessment

At the time of preparing this report, there are therefore no recognisable risks that might jeopardise the existence of the GFT Group. No permanent or substantial impairment of the company's financial position and performance is expected. The early warning system for the detection of risks implemented by the GFT Group is constantly evolving and will be reviewed by the external auditor in accordance with statutory requirements.

## 5. Forecast report

### Macroeconomic development

In its latest economic report of September 2015, the European Central Bank (ECB) downgraded its outlook for global economic growth compared to June 2015. Although the global economic recovery is set to continue at a moderate pace, it will not be as dynamic as expected. This is mainly due to unexpectedly weak growth prospects for the emerging nations. The ECB now anticipates real GDP growth (excluding the eurozone) of 3.2% for the current year, down from its 3.4% forecast in June. For 2016, the ECB now forecasts growth of 3.8% (previously 4%) while for 2017 it is upholding its growth forecast of 4%.

With regard to the eurozone, the ECB expects the economic upturn to continue in the second half of the year – although growth will be slightly weaker than previously assumed. The cooling of the emerging markets will dampen global economic growth and thus also demand for exports from the eurozone. In September 2015, the ECB's experts therefore downgraded their macroeconomic projections for the eurozone of June 2015 and now predict real GDP growth of 1.4% in the current year (previously 1.5%), with an increase to 1.7% in 2016 (previously 1.9%) and 1.5% in 2017 (previously 2.0%).

In their autumn report, Germany's leading economic research institutes are slightly more sceptical about the country's economic prospects than they were in spring. The main reason for their concern is weaker global demand. In October, they therefore lowered their growth forecast for German growth from 2.1% to 1.8% in 2015. The economists also forecast GDP growth of 1.8% in 2016. Nevertheless, the experts believe there are still reasons to be upbeat as the German economy is currently enjoying a modest upturn, driven above all by consumer spending. In October, the German government also downgraded its forecast for German economic growth in the current year from 1.8% to 1.7%. The Ministry of Economics continues to predict growth of 1.8% for the coming year.

### Sector development

In its latest study on the development of global IT spending in October 2015, the US market research firm Gartner confirmed its annual growth forecast for the global IT market published at the end of June. Gartner's market researchers expect that growth in global IT spending will reach 2.5% in 2015, slow to 1.8% in 2016 and accelerate again to 2.7% in 2017. The outlook for the IT services segment was downgraded slightly from 3.8% to 3.7% in 2015, but is likely to reach 4.0% in 2016 and 4.2% in 2017.

According to the latest assessments of the German digital association BITKOM in October 2015, the German IT market will grow by 3.5% over the year as a whole. In March 2015, the association had forecast growth of just 3.2%. The strongest growth of 5.4% is expected in the field of software (previously 5.7%), followed by IT services with an increase of 3.0%. According to BITKOM, the impressive growth of these two segments results from the growing digitisation of business processes.

**Expected development of the GFT Group**

On publication of the preliminary results for the financial year on 5 March 2015, the GFT Group announced its revenue and earnings guidance for the financial year 2015. At this time, the GFT Group expected consolidated revenue of €425 million with earnings before interest, taxes, depreciation and amortisation (EBITDA) of €44 million and pre-tax earnings (EBT) of €31 million in the financial year 2015. The productive utilisation rate of the GFT division was expected to remain at its high prior-year rate (89%) in the financial year 2015.

Following the sale of the emagine division and the application of the relevant IFRS regulations, this annual forecast was adjusted on 27 July 2015 by deducting the expected revenue and earnings of emagine. The GFT Group expected revenue of around €340 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) of €42 million and pre-tax earnings (EBT) of €29 million.

Due to the acquisition of the Spanish IT service provider Adesis and the positive development of the GFT division, the GFT Group raised its full-year guidance for revenue to €362 million on announcement of its half-year figures. This figure includes an expected revenue contribution from Adesis of around €7 million. At the same time, the annual forecast for earnings before interest, taxes, depreciation and amortisation (EBITDA) was raised to €43 million and for pre-tax earnings (EBT) to €30 million. Due to purchase price allocations and the costs of integration, Adesis is not likely to make a significant contribution to consolidated net profit in the financial year 2015.

Stuttgart, 11 November 2015

**GFT Technologies SE**

1 The Managing Directors



**Ulrich Dietz**  
CEO



**Marika Lulay**  
COO



**Dr Jochen Ruetz**  
CFO

**Operating targets for the financial year 2015**

As a result of the positive business trend in the third quarter of 2015, full-year guidance has once again been upgraded. From the current perspective, the GFT Group forecasts the following for the financial year 2015:

- We expect consolidated revenue of €368 million for the full year 2015.
- Moreover, we anticipate earnings before interest, taxes, depreciation and amortisation (EBITDA) of €44 million for the full year 2015.
- Pre-tax earnings (EBT) for the financial year 2015 are expected to reach €31 million.
- The productive utilisation rate of the GFT division is expected to remain at its high prior-year rate (89%) in 2015.

**Assumptions for the forecasts**

Our forecasts are based on the above assumptions regarding overall economic development and the development of the financial services sector and IT industry. These forecasts take account of all events known at the time of preparing this report that might have an impact on the performance of the GFT Group.

## Interim Group Financial Statements acc. to IFRS

of GFT Technologies SE as of 30 September 2015

### → CONSOLIDATED BALANCE SHEET

as at 30 September 2015 (not audited)  
GFT Technologies SE, Stuttgart

	30/09/2015 €	31/12/2014 €
<b>Non-current assets</b>		
Licences, industrial property rights and similar rights	30,946,161.49	27,280,732.43
Goodwill	108,421,526.12	98,571,580.50
Property, plant and equipment	25,282,331.93	17,779,622.81
Securities	121,180.18	121,180.18
Financial assets, accounted for using the equity method	432,373.44	8,666.63
Other financial assets	1,376,829.01	764,895.66
Current income tax assets	83,580.17	204,026.33
Deferred tax assets	4,466,796.73	4,001,538.31
	<b>171,130,779.07</b>	<b>148,732,242.85</b>
<b>Current assets</b>		
Trade receivables	97,150,727.94	108,215,841.61
Current income tax assets	3,467,513.99	1,283,262.87
Cash and cash equivalents	56,833,934.86	38,128,720.78
Other financial assets	1,388,627.24	1,023,220.69
Other assets	5,155,042.00	4,270,122.81
	<b>163,995,846.03</b>	<b>152,921,168.75</b>
	<b>335,126,625.10</b>	<b>301,653,411.60</b>

↖ **CONSOLIDATED BALANCE SHEET**

as at 30 September 2015 (not audited)  
GFT Technologies SE, Stuttgart

	30/09/2015 €	31/12/2014 €
<b>Shareholders' equity</b>		
Subscribed capital	26,325,946.00	26,325,946.00
Capital reserve	42,147,782.15	42,147,782.15
Retained earnings		
↖ Other retained earnings	22,243,349.97	22,243,349.97
↖ Changes without effect on profit/loss	-2,090,428.01	-1,753,204.02
Changes in equity not affecting net income		
↖ Actuarial gains/losses	-2,262,453.08	-2,125,673.79
↖ Foreign currency translations	7,303,238.04	1,348,211.87
↖ Reserve of market assessment for securities	0.00	0.00
Consolidated balance sheet profit/loss	19,937,856.57	12,225,392.90
	<b>113,605,291.64</b>	<b>100,411,805.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	12,979,341.93	12,642,117.94
Financial liabilities	87,886,756.89	34,130,876.08
Provisions for pensions	7,986,196.60	7,291,304.32
Other provisions	624,246.00	681,764.84
Deferred tax liabilities	6,140,465.69	5,881,800.20
	<b>115,617,007.11</b>	<b>60,627,863.38</b>
<b>Current liabilities</b>		
Other provisions	38,835,050.01	41,766,324.17
Current income tax liabilities	7,047,456.15	3,837,294.97
Financial liabilities	24,158,061.21	46,031,729.79
Trade payables	9,599,425.68	20,794,829.67
Other financial liabilities	1,910,455.18	3,613,869.39
Other liabilities	24,353,878.12	24,569,695.15
	<b>105,904,326.35</b>	<b>140,613,743.14</b>
	<b>335,126,625.10</b>	<b>301,653,411.60</b>

→ <b>CONSOLIDATED INCOME STATEMENT</b> <i>for the period from 1 January to 30 September 2015 (not audited)</i> <i>GFT Technologies SE, Stuttgart</i>	01/01/-30/09/2015 €	01/01/-30/09/2014 €	01/07/-30/09/2015 €	01/07/-30/09/2014 €
Revenue	271,481,465.32	191,465,136.25	92,719,599.95	77,381,237.95
Other operating income	2,748,883.15	3,109,278.29	-259,739.90	1,496,478.37
	<b>274,230,348.47</b>	<b>194,574,414.54</b>	<b>92,459,860.05</b>	<b>78,877,716.32</b>
Cost of purchased services	46,526,178.76	36,027,060.98	15,329,020.00	15,209,037.26
Personnel expenses:				
a) Salaries and wages	129,367,047.76	89,329,175.62	43,731,463.70	35,874,456.19
b) Social security and expenditures for retirement pensions	26,814,437.96	18,730,986.96	9,438,958.06	7,175,620.83
	<b>156,181,485.72</b>	<b>108,060,162.58</b>	<b>53,170,421.76</b>	<b>43,050,077.02</b>
Depreciation on intangible and tangible assets	7,457,210.78	4,176,069.97	2,635,191.27	2,059,976.69
Other operating expenses	40,218,441.77	27,805,927.15	12,456,332.30	10,472,651.06
<b>Result from operating activities</b>	<b>23,847,031.44</b>	<b>18,505,193.86</b>	<b>8,868,894.72</b>	<b>8,085,974.29</b>
Other interest and similar income	157,649.98	308,680.04	63,307.46	70,374.22
Financial assets, accounted for using the equity method	-22,009.67	-6,974.63	-13,737.31	-1,342.95
Interest and similar expenses	1,231,579.68	792,222.63	401,146.04	384,178.31
Financial result	-1,095,939.37	-490,517.22	-351,575.89	-315,147.04
<b>Earnings before taxes</b>	<b>22,751,092.07</b>	<b>18,014,676.64</b>	<b>8,517,318.83</b>	<b>7,770,827.25</b>
Taxes on income and earnings	7,311,879.75	5,121,109.00	1,929,622.87	1,469,989.96
Net income from continued operations	15,439,212.32	12,893,567.64	6,587,695.96	6,300,837.29
Net income from discontinued operations	-1,145,262.91	957,696.81	-806,502.53	226,226.72
<b>Net income of the whole company</b>	<b>14,293,949.41</b>	<b>13,851,264.45</b>	<b>5,781,193.43</b>	<b>6,527,064.01</b>
→ Of which attributable to non-controlling interests	0.00	0.00	0.00	0.00
→ Of which attributable to shareholders of the parent company	14,293,949.41	13,851,264.45	5,781,193.43	6,527,064.01
Net earnings per share – undiluted	0.54	0.53	0.22	0.25
Net earnings per share – diluted	0.54	0.53	0.22	0.25
Net earnings per share from continued operations – undiluted	0.59	0.49	0.25	0.24
Net earnings per share from continued operations – diluted	0.59	0.49	0.25	0.24

<b>▸ CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b> <i>for the period from 1 January to 30 September 2015 (not audited) GFT Technologies SE, Stuttgart</i>	01/01/-30/09/2015 €	01/01/-30/09/2014 €	01/07/-30/09/2015 €	01/07/-30/09/2014 €
<b>Net income</b>	<b>14,293,949.41</b>	<b>13,851,264.45</b>	<b>5,781,193.43</b>	<b>6,527,064.01</b>
A.) Components never reclassified to the income statement				
▸ Actuarial gains/losses	- 188,645.04	- 27,393.90	113,060.82	- 12,726.30
▸ Other changes without effect on profit/loss	- 337,223.99	- 369,719.45	- 112,407.99	- 153,281.69
▸ Income taxes on components of other comprehensive income	51,865.73	7,533.32	- 31,080.07	3,499.73
<b>Other (partial) result A.)</b>	<b>- 474,003.30</b>	<b>- 389,580.03</b>	<b>- 30,427.24</b>	<b>- 162,508.26</b>
B.) Components that could be reclassified to the income statement Financial assets available for sale (securities)				
▸ Change of fair value recognised in other result during the financial year	0.00	- 52,200.00	0.00	- 135,120.00
▸ Reclassification amounts to the income statement	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>- 52,200.00</b>	<b>0.00</b>	<b>- 135,120.00</b>
Exchange differences on translating foreign operations: Profits/losses during the financial year	5,955,026.17	1,067,191.62	- 5,275,771.61	814,459.44
	<b>5,955,026.17</b>	<b>1,067,191.62</b>	<b>- 5,275,771.61</b>	<b>814,459.44</b>
Income taxes on components of other result	0.00	14,616.00	0.00	23,217.60
<b>Other (partial) result B.)</b>	<b>5,955,026.17</b>	<b>1,029,607.62</b>	<b>- 5,275,771.61</b>	<b>702,557.04</b>
Other result	5,481,022.87	640,027.59	- 5,306,198.85	540,048.78
<b>Total result</b>	<b>19,774,972.28</b>	<b>14,491,292.04</b>	<b>474,994.58</b>	<b>7,067,112.79</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*as at 30 September 2015 (not audited)*

*GFT Technologies SE, Stuttgart*

	Subscribed capital €	Capital reserve €	Retained earnings €
			Other retained earnings
<b>As at 01/01/2014</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>19,243,349.97</b>
Dividend payment May 2014			
Comprehensive income for the period 01/01/-30/09/2014			
<b>As at 30/09/2014</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>19,243,349.97</b>
<b>As at 01/01/2015</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>22,243,349.97</b>
Dividend payment June 2015			
Comprehensive income for the period 01/01/-30/09/2015			
<b>As at 30/09/2015</b>	<b>26,325,946.00</b>	<b>42,147,782.15</b>	<b>22,243,349.97</b>

\* *Net income*

Retained earnings €		Other results €		Consolidated balance sheet profit/loss €	Total share capital €
Changes without effect on profit/loss	Foreign currency translations	Market assessment for securities	Actuarial gains/losses	Profit (+) Loss (-)	
<b>-784,097.50</b>	<b>58,108.16</b>	<b>37,584.00</b>	<b>-1,732,598.30</b>	<b>1,852,108.32</b>	<b>87,148,182.80</b>
				-6,581,486.50	-6,581,486.50
-369,719.45	1,067,191.62	-37,584.00	-19,860.58	13,851,264.45*	14,491,292.04
<b>-1,153,816.95</b>	<b>1,125,299.78</b>	<b>0.00</b>	<b>-1,752,458.88</b>	<b>9,121,886.27</b>	<b>95,057,988.34</b>
<b>-1,753,204.02</b>	<b>1,348,211.87</b>	<b>0.00</b>	<b>-2,125,673.79</b>	<b>12,225,392.90</b>	<b>100,411,805.08</b>
				-6,581,485.72	-6,581,485.72
-337,223.99	5,955,026.17	0.00	-136,779.29	14,293,949.39*	19,774,972.28
<b>-2,090,428.01</b>	<b>7,303,238.04</b>	<b>0.00</b>	<b>-2,262,453.08</b>	<b>19,937,856.57</b>	<b>113,605,291.64</b>

→ **CONSOLIDATED CASH FLOW STATEMENT**

for the period from 1 January to 30 September 2015, IFRS (not audited)  
GFT Technologies SE, Stuttgart

	01/01/-30/09/2015 €	01/01/-30/09/2014 €
Net income	14,293,949.41	13,851,264.45
Taxes on income and earnings	7,607,047.25	5,334,538.40
Interest income	1,166,735.03	558,716.34
Interest paid	-717,836.87	-304,428.17
Income taxes paid	-6,963,538.72	-3,764,111.50
Depreciation on intangible and tangible assets	7,517,476.21	4,310,735.11
Changes in provisions	378,343.78	4,717,262.07
Other non-cash expenses/income	3,217,698.28	528,751.90
Profit from the disposal of tangible and intangible assets as well as financial assets	13,579.14	-270,389.37
Changes in trade receivables	583,160.51	-20,986,031.33
Changes in other assets	-5,073,551.49	-117,457.61
Changes in trade liabilities and other liabilities	-1,426,731.94	-10,686,227.88
<b>Cash flow from operating activities</b>	<b>20,596,330.59</b>	<b>-6,827,377.59</b>
Cash receipts from sales of fixed assets	3,251.92	772.37
Cash payments to acquire fixed assets	-10,257,116.94	-6,824,183.24
Cash payments to acquire non-current intangible assets	-579,219.28	-593,249.88
Cash receipts from sales of financial assets	0.00	1,578,253.70
Cash payments for loans granted to third parties	-619,755.00	0.00
Cash payments to acquire consolidated companies net of cash and cash equivalents acquired	-22,186,724.58	-41,492,575.86
Cash receipts from the acquisition of consolidated companies	0.00	250,000.00
Cash receipts from the sale of consolidated companies	6,027,115.68	0.00
Cash payments to acquire shares in associated companies	-445,716.48	0.00
Interest received	85,527.42	200,867.46
<b>Cash flow from investing activities</b>	<b>-27,972,637.26</b>	<b>-46,880,115.45</b>
Cash receipts from taking out short-term or long-term loans	33,231,851.54	33,508,996.05
Cash payments to redeem short-term or long-term loans	-1,409,876.21	-636,789.62
Payments to shareholders	-6,581,485.74	-6,581,486.50
<b>Cash flow from financing activities</b>	<b>25,240,489.59</b>	<b>26,290,719.93</b>
Influence of exchange rate fluctuations on cash and cash equivalents	841,031.16	293,405.18
Change in cash funds from cash-relevant transactions	18,705,214.08	-27,123,367.93
Cash funds at the beginning of the period	38,128,720.78	47,148,865.32
<b>Cash funds at the end of the period</b>	<b>56,833,934.86</b>	<b>20,025,497.39</b>

## → NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2015

### 1. Fundamentals for the GFT Group's interim financial statements

These unaudited interim financial statements of GFT Technologies SE (GFT SE) and its subsidiaries have been prepared in accordance with Section 37w (3) of the German Securities Trading Act (WpHG) and International Accounting Standard (IAS) 34 – Interim Financial Reporting. Compared to the annual financial statements as at 31 December 2014, the interim financial statements include condensed reporting in the notes to the financial statements and comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The same accounting and valuation methods were used in these interim financial statements as in the last consolidated financial statements as at 31 December 2014. Other new or amended standards and interpretations (IFRS 1, 3 and 13, IFRIC 21 and IAS 40) to be applied as of 1 January 2015 have no material impact on the interim financial statements.

In drawing up these interim financial statements, the company made estimations concerning the application and interpretation of accounting regulations. Actual events may differ from these estimations. Future developments and results depend on a number of external factors involving risks and uncertainties, and are based on current assumptions which may prove inaccurate.

Due to the acquisition of Rule Financial Ltd., London, UK, on 26 June 2014, and Adesis Netlife S.L., Madrid, Spain, on 28 July 2015, comparability with prior-year figures is either not possible or only to a limited extent.

As the interim consolidated financial statements as of 30 September 2015 include the emagine division in line with IFRS regulations (IFRS 5) as discontinued operations, the main KPIs (revenue, EBITDA and EBT) refer to continued operations and are only comparable with prior-year figures to a limited extent.

### 2. Changes to the consolidated Group and its associated companies

The following changes have been made to the scope of consolidation since the consolidated financial statements as of 31 December 2014:

In an agreement dated 28 July 2015, GFT Iberia Holding S.A.U., Sant Cugat del Vallès, Spain, acquired 100% of shares in the Spanish IT service provider Adesis Netlife S.L., Madrid, Spain, for a purchase price of €20,000 thousand.

Founded in 1999 and with facilities in Spain and Mexico, Adesis Netlife S.L. provides IT services and consulting for the development of integrated digital solutions with a special focus on the financial sector. Its clients include large and leading Spanish companies in the banking and insurance sectors. With over 270 employees, the company generated revenue of €13,385 thousand, earnings before interest, taxes, depreciation and amortisation (EBITDA) of €2,303 thousand and earnings before taxes (EBT) of €2,205 thousand in its financial year 2014.

The main motivation for the acquisition was to strengthen the position of GFT as an IT specialist and to expand its portfolio of services by adding high-quality consulting expertise in the Spanish and Mexican markets.

Further reasons included:

- a) The high level of skill and motivation of employees at Adesis Netlife S.L.
- b) Expected synergies between GFT and Adesis Netlife S.L. in the joint tapping of customers in the Spanish market
- c) Positioning of selected expertise of Adesis Netlife S.L. among European clients of the GFT Group (credit products)

In total, the acquisition is intended to drive the continued internationalisation of the GFT Group.

The goodwill resulting from the purchase amounts to €9,627 thousand, which not only reflects the considerable synergy effects and expected cross-selling effects, but also the expected growth in the portfolio of the GFT Group. Goodwill is not tax deductible.

The transaction costs for the acquisition amount to €198 thousand and were recognised in profit or loss as other operating expenses.

The amounts of acquired assets and assumed liabilities at the time of acquisition are shown below. As the purchase price allocation is unaudited, all amounts are preliminary:

	€ thsd.
Goodwill	9,627
Intangible assets	7,878
Office and factory equipment	200
Order backlog	1,000
Trade receivables	5,137
Other assets	180
Cash and cash equivalents	244
<b>Total assets</b>	<b>24,266</b>
Provisions for taxes	2,243
Other provisions	1,171
Liabilities due to banks	60
Trade payables	189
Other liabilities	603
<b>Total liabilities</b>	<b>4,266</b>

The acquired receivables refer to trade receivables. The fair value of acquired receivables amounts to €5,137 thousand, and the gross amount is €5,137 thousand. Adjusted receivables as of the purchase date amount to €0 thousand. In accordance with IFRS 3.23, no other contingent liabilities were recognised. As of 30 September 2015, there were no significant changes to contingent liabilities.

Since the date of acquisition (i.e. 28 July 2015), Adesis Netlife S.L. has generated third-party sales of €2,813 thousand and contributed €152 thousand to the consolidated operating result (EBT) as of 30 September 2015. If the acquisition had already taken place on 1 January 2015, third-party sales of €13,051 thousand and an earnings contribution of approx. €896 thousand would have been generated.

The subsidiary GFT Innovations GmbH, Stuttgart, Germany, which is responsible for the innovation project Code\_n, signed an agreement on 3 August 2015 to acquire a 25.1% stake in the start-up Parkpocket GmbH, Vermittlung von Parkplätzen, Balanstrasse 73, Munich, Germany. In accordance with IAS regulations, GFT SE carries this acquisition as an investment at equity. The purchase price for the stake was €425 thousand and was capitalised together with ancillary costs also incurred of €21 thousand.

GFT Beteiligungs GmbH, Schelmenwasen 34, Stuttgart, Germany, was renamed as SW34 Gastro GmbH, Schelmenwasen 34, Stuttgart, Germany, on 23 July 2015.

### 3. Discontinued operations

In order to focus the GFT Group's strategy more strictly on the fast-growing business with IT solutions for the finance sector, strategic options for the emagine division have been considered since November 2014. On 27 July 2015, GFT SE and GFT UK signed an agreement with Financière Valérie SAS, 3 rue La Boétie, 75008 Paris, France, regarding the sale of all companies belonging to the emagine division in Germany, France and the UK. The shares were transferred on 30 September 2015 (closing). In line with IFRS regulations (IFRS 5), the emagine segment is thus disclosed as a discontinued operation in the interim consolidated financial statements as of 30 September 2015. The revenues and earnings generated by emagine are thus not included in the key revenue and earnings figures of the GFT Group for the third quarter of 2015. In the reporting period, the discontinued business division emagine generated revenue of €67.23 million (prev. year: €64.62 million) and earnings of €-0.85 million (prev. year: €1.17 million).

The amounts for each major group of assets and liabilities sold are as follows

	30/09/2015 € thsd.
Intangible and tangible assets	167
Deferred tax assets	73
Trade receivables	17,691
Other short-term receivables and assets	683
Cash and cash equivalents	3,936
	<b>22,550</b>
Provisions for tax	251
Other provisions	4,005
Current liabilities	12,541
	<b>16,797</b>

In the consolidated statement of comprehensive income (consolidated income statement section), net income after taxes of the discontinued operation is stated in a separate line. A breakdown of the respective income and expenses is shown below.

	30/09/2015 € thsd.	30/09/2014 € thsd.
Revenue	67,231	64,617
Other income	619	447
Expenses	68,700	63,893
Earnings before taxes	-850	1,171
Income taxes	295	213
Net income	-1,145	958
Earnings per share for the discontinued operation	-0.04	0.04

The differences in equity from currency translation of foreign subsidiaries of the discontinued operation emagine amount to €57 thousand.

Net cash flows from operating activities, investing activities and financing activities are allocated to the discontinued operation as follows:

	01/01/- 30/09/2015 € thsd.	01/01/- 30/09/2014 € thsd.
Cash flow from operating activities	426	332
Cash flow from investing activities	-64	-29
Cash flow from financing activities	0	-401

Net cash flow from disposal is disclosed under cash receipts from the sale of consolidated companies in the section cash flow from investing activities and comprises the following:

	2015 € thsd.
<b>Net cash flow from the sale of consolidated companies</b>	
Payment received in cash and cash equivalents	9,964
- Disposal of cash and cash equivalents	- 3,936
<b>Net cash flow from the sale of consolidated companies</b>	<b>6,027</b>

#### 4. Changes in equity

For the changes in equity capital between 1 January 2015 and 30 September 2015, we refer to the consolidated statement of changes in equity which is disclosed separately.

As of 30 September 2015, the company's share capital of €26,325,946.00 consists of 26,325,946 no-par value individual share certificates (no change relative to 31 December 2014). These shares are bearer shares and all grant equal rights.

There were no changes in Authorised Capital or Conditional Capital in the period 1 January 2015 to 30 September 2015 compared to 31 December 2014. As of 30 September 2015, GFT Technologies SE did not hold any treasury shares, nor did it purchase or sell any of its own shares in the period 1 January 2015 to 30 September 2015.

#### 5. Segment reporting

The GFT Group has identified the two segments GFT and emagine 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, managed and controlled on the basis of these segments. Internal reporting to the managing directors and the administrative board, and thus control of the GFT Group, is based on the classification of Group activities in these 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 GFT segment. The emagine segment focuses on the placement of freelance IT specialists and engineers.

Internal controlling and reporting within the GFT Group, and thus also segment reporting, is based on IFRS accounting principles as applied in the consolidated interim 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.

The managing directors and the administrative board do not receive regular information on segment assets, segment liabilities or the capital expenditure of each segment. Assets and liabilities are disclosed in the consolidated balance sheet and in note 7.

→ **SEGMENT REPORT**  
*IFRS (not audited)*

	GFT		emagine*	
	30/09/2015 € thsd.	30/09/2014 € thsd.	30/09/2015 € thsd.	30/09/2014 € thsd.
External sales	271,481	191,451	66,856	63,732
Inter-segment sales	403	231	375	882
<b>Total revenues</b>	<b>271,884</b>	<b>191,682</b>	<b>67,231</b>	<b>64,614</b>
Scheduled depreciaton and amortisation	-7,000	-4,043	-60	-135
Significant non-cash income/expenditure other than depreciation	-70	5	-2,944	0
Interest income	419	351	2	2
Interest expenses	-1,908	-1,439	-95	-77
Share of net profits of associated companies reported according to the equity method	-22	-7	0	0
<b>Segment result (EBT)</b>	<b>24,296</b>	<b>19,479</b>	<b>-850</b>	<b>1,171</b>

\* Sold business division

Total		Reconciliation		GFT Group	
30/09/2015 € thsd.	30/09/2014 € thsd.	30/09/2015 € thsd.	30/09/2014 € thsd.	30/09/2015 € thsd.	30/09/2014 € thsd.
338,337	255,183	0	14	338,337	255,197
778	1,113	-778	-1,113	0	0
<b>339,115</b>	<b>256,296</b>	<b>-778</b>	<b>-1,099</b>	<b>338,337</b>	<b>255,197</b>
-7,060	-4,178	-457	-133	-7,517	-4,311
-3,014	5	-204	-534	-3,218	-529
420	353	-263	-42	158	311
-2,003	-1,516	679	647	-1,324	-869
-22	-7	0	0	-22	-7
<b>23,446</b>	<b>20,650</b>	<b>-1,545</b>	<b>-1,464</b>	<b>21,901</b>	<b>19,186</b>

For detailed information about the business segments, please refer to the table on pages 30-31. 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 interim financial statements is as follows:

	01/01/-30/09/2015 € thsd.	01/01/-30/09/2014 € thsd.
Total segment revenue	339,115	256,296
Elimination of intersegment revenue	- 778	- 1,113
Occasionally occurring revenue	0	14
<b>Group revenue</b>	<b>338,337</b>	<b>255,197</b>
Total segment results (EBT)	23,446	20,650
Non-attributed expenses/income of Group HQ	1,022	- 84
Other	- 2,567	- 1,380
<b>Group result before taxes</b>	<b>21,901</b>	<b>19,186</b>

The reconciliation discloses items which per definition are not components of the segments. Non-attributed items of Group HQ, e.g. from centrally managed issues, are also included. Business transactions between the segments are eliminated in the reconciliation.

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

	Revenue from sales to external clients *		Non-current intangible and tangible assets	
	01/01/-30/09/2015 € thsd.	01/01/-30/09/2014 € thsd.	30/09/2015 € thsd.	31/12/2014 € thsd.
UK	131,407	78,880	63,253	60,064
Germany	58,566	58,431	41,166	40,787
Italy	38,934	36,886	29,144	30,789
France	28,510	27,186	0	72
Spain	32,030	22,058	23,155	4,576
USA	27,531	16,811	6,018	5,594
Switzerland	8,463	7,753	146	135
Poland	0	0	1,009	887
Other countries	12,896	7,192	759	728
emagine (discontinued)	-66,856	-63,732	0	0
<b>Total</b>	<b>271,481</b>	<b>191,465</b>	<b>164,650</b>	<b>143,632</b>

\* Determined by client location

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

	Revenue		Segments in which this revenue is generated	
	01/01/-30/09/2015 € million	01/01/-30/09/2014 € million	01/01/-30/09/2015	01/01/-30/09/2014
Client 1	127.3	103.59	GFT	GFT, emagine
Client 2	29.79	n/a	GFT	GFT

### 6. Changes to contingent liabilities and receivables

As of 30 September 2015, there were no significant changes to contingencies and other financial commitments compared to the consolidated financial statements as at 31 December 2014. As was the case on 31 December 2014, there were no contingent receivables.

### 7. Reporting on financial instruments

#### Information on financial instruments according to class

The table on pages 34-35 shows the carrying amounts and the fair value of the individual financial assets and liabilities for each individual class of financial instruments, and transfers them to the corresponding balance sheet items.

The fair value of a financial instrument is the price at which a party would take on the rights and/or obligations from this financial instrument from an independent, contractually-willing other party.

In the case of financial instruments to be accounted for at fair value, the fair value is determined on the basis of market prices. If no market prices are available, a valuation is carried out using typical valuation methods based on instrument-specific market parameters.

The fair value of loans and receivables and of original liabilities is fundamentally determined as the present value of future cash inflows or outflows, discounted at a current interest rate on the balance sheet date taking into account the respective due date of the asset items or the residual term of the liability. Owing to the mainly short maturity term of trade payables and receivables, other receivables and liabilities and cash and cash equivalents, the carrying amounts on the balance sheet date do not vary significantly from the fair value.

Financial instruments stated in the balance sheet at fair value can be classified according to the following hierarchy which reflects to which extent the fair value is observable:

- Level 1:** measurement at fair value on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** measurement at fair value using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** measurement at fair value based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Quantitative disclosures for financial instruments stated in the balance sheet at fair value are included in the table on pages 34-35.

No reclassifications between the three levels were made during the current financial year nor in the previous period.

**- INFORMATION ON FINANCIAL INSTRUMENTS  
ACCORDING TO CLASS**

(not audited)

	30/09/2015 € thsd.						Total
	Valued at amortised cost		Valued at fair value			Total	
	Carrying amount	Fair value	Carrying amount	Level 1 <sup>1</sup>	Level 2 <sup>2</sup>		
<b>Financial assets</b>							
<b>Loans and receivables</b>							
Trade receivables	77,813	77,813					77,813
Amounts due from customers for production work	19,338	19,338					19,338
Cash and cash equivalents	56,834	56,834					56,834
Other long-term financial assets	1,377	1,377					1,377
Other short-term financial assets	1,389	1,389					1,389
Total							156,751
<b>Measured at fair value through profit or loss</b>							
Dividend-bearing securities			121	121			121
Total							121
<b>Financial liabilities</b>							
<b>Other financial liabilities</b>							
Trade payables	9,599	9,599					9,599
Other short-term financial liabilities	1,910	1,910					1,910
Other long-term financial liabilities	1,110	1,110					1,110
Financial liabilities	112,045	112,045					112,045
Financial liabilities from subsequent purchase price payments	11,869	12,462					11,869
<b>Total</b>							<b>136,533</b>

1 Fair values were measured on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities.

2 Fair values were measured on the basis of inputs other than quoted prices included within level that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3 Fair values were measured on the basis of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31/12/2014  
€ thsd.

Valued at amortised cost		Valued at fair value				Total
Carrying amount	Fair value	Carrying amount	Fair value			
			Level 1 <sup>1</sup>	Level 2 <sup>2</sup>	Level 3 <sup>3</sup>	
98,654	98,654					98,654
9,562	9,562					9,562
38,129	38,129					38,129
765	765					765
1,023	1,023					1,023
						148,133
		121	121			121
						121
20,795	20,795					20,795
3,614	3,614					3,614
1,109	1,109					1,109
80,163	80,163					80,163
11,713	12,299					11,713
						<b>117,394</b>

## 8. Investments/disinvestments

In the period 1 January 2015 to 30 September 2015, the GFT Group invested €579 thousand in intangible assets (1 January to 30 September 2014: €593 thousand), €10,257 thousand in tangible assets (1 January to 30 September 2014: €6,824 thousand) and €446 thousand in financial assets (1 January to 30 September 2014: €0 thousand). Additions to non-current tangible assets mostly concerned investments in the administration building in Stuttgart (€3,447 thousand) as well as investments at facilities in Sant Cugat del Vallès, Spain, and London, UK, due to relocations. There were no significant disinvestments in the reporting period.

Order commitments for intangible assets as of 30 September 2015 amounted to €0 thousand (prev. year: €0 thousand). Order commitments for property, plant and equipment as of 30 September 2015 amounted to €611 thousand (prev. year: €4,159 thousand).

There were also investments in connection with company acquisitions, see Note 3.

## 9. Related party disclosures

Compared to the disclosures made in the notes to the consolidated financial statements as at 31 December 2014, there were no significant changes in related party disclosures. There were also no changes in the composition of related parties nor in relations with such parties.

## 10. Events after 30 September 2015

In the period up to 11 November 2015, there were no significant events with a direct impact on the Group's financial position and performance.

Stuttgart, 11 November 2015  
**GFT Technologies SE**

→ The executive directors



**Ulrich Dietz**  
 CEO



**Marika Lulay**  
 COO



**Dr. Jochen Ruetz**  
 CFO

**FINANCIAL CALENDAR**  
2015

**Deutsches Eigenkapitalforum**  
Frankfurt/Main, 23-25 November 2015

**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-en](http://www.gft.com/ir-en). There you can find further information on our company and the GFT SE share.

This Interim Report is available as PDF in English language on [www.gft.com/ir-en](http://www.gft.com/ir-en) and in German language on [gft.com/ir-de](http://gft.com/ir-de).

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**GFT Technologies SE**

Investor Relations  
Jutta Stolp, CIRO  
Schelmenwasenstraße 34  
70567 Stuttgart  
Germany  
T +49 711 62042-591  
F +49 711 62042-301

[ir@gft.com](mailto:ir@gft.com)

## **Imprint**

### **Concept**

GFT Technologies SE, Stuttgart, Germany

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

### **Text**

GFT Technologies SE, Stuttgart, Germany

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

### **Creative concept and design**

Strichpunkt, Stuttgart/Berlin

[www.strichpunkt-design.de](http://www.strichpunkt-design.de)