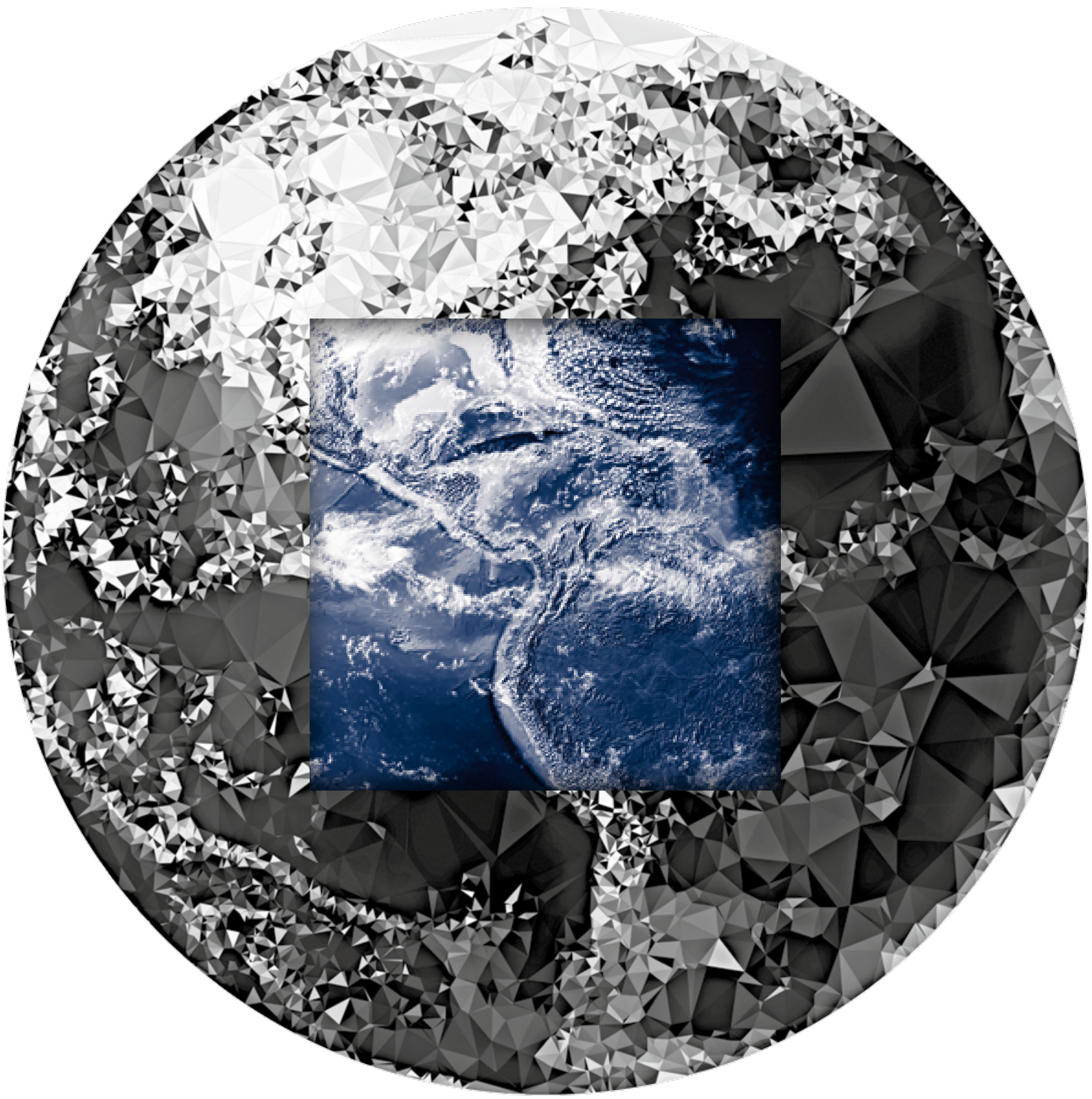


Digital Transformation

Interim Report as of 30 June 2015

¬ KEY FIGURES ACCORDING TO IFRS

(not audited)

		01/01/-30/06/2015	01/01/-30/06/2014	Change
Income statement				
Revenue	€m	178.76	114.08	56.7%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	€m	19.80	12.54	58.0%
Earnings before interest and taxes (EBIT)	€m	14.98	10.42	43.8%
Earnings before taxes (EBT)	€m	14.23	10.24	38.9%
Net income from continued operations	€m	8.85	6.59	34.3%
Balance sheet				
Disposal group held for sale	€m	30.96	0.00	
Non-current assets	€m	157.88	138.20	14.2%
Cash, cash equivalents and securities	€m	31.33	25.52	22.8%
Other current assets	€m	106.94	109.59	– 2.4%
ASSETS	€m	327.11	273.31	19.7%
Liabilities of a disposal group held for sale	€m	15.01	0.00	
Non-current liabilities	€m	58.58	78.74	– 25.6%
Current liabilities	€m	140.39	106.60	31.7%
Shareholders' equity and liabilities	€m	113.13	87.97	28.6%
LIABILITIES	€m	327.11	273.31	19.7%
Equity ratio	%	35	32	7.5%
Cash flow				€m
Cash flow from operating activities	€m	– 1.94	– 2.22	0.28
Cash flow from investing activities	€m	– 11.53	– 45.20	33.67
Cash flow from financing activities	€m	9.60	24.82	– 15.22
Employees				
Employees (absolute figures as of 30 June)	no.	3,421	2,885	18.6%
Utilisation rate (weighted Ø GFT)	%	89.2	88.2	
Share				
Earnings per share from continued operations	€	0.34	0.25	34.3%
Average number of outstanding shares (undiluted)		26,325,946	26,325,946	0.0%

Interim Report as of 30 June 2015

¬ **c. 1**

The Company

¬ **c. 2**

Interim Group Management Report

¬ **c. 3**

Interim Group Financial Statements acc. to IFRS

The Company

GFT Technologies Aktiengesellschaft, Stuttgart

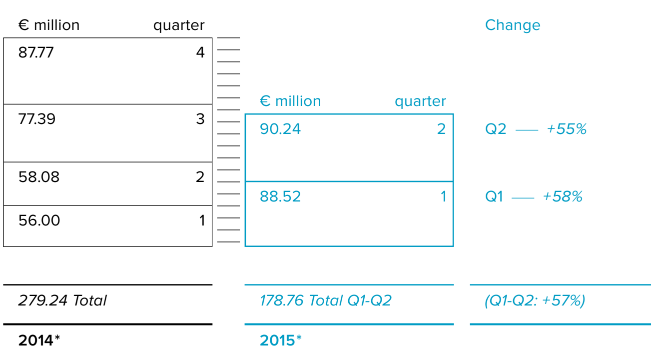
The GFT Group

The GFT Group achieved further strong growth in revenue and earnings in the first half of 2015. Compared to the same period last year, consolidated revenue rose by 57% to €178.76 million. Revenue growth was particularly strong outside Germany. Pre-tax earnings (EBT) improved by 39% to €14.23 million (prev. year: €10.24 million). The main drivers were increasing regulatory compliance and digitisation in the banking sector. Due to the positive development of operating business, full-year guidance for revenue was increased to €362 million and for EBITDA to €43 million.

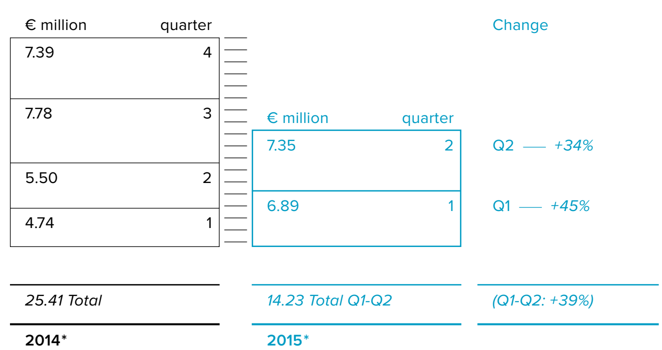
New reporting structure acc. to IFRS 5

On 27 July 2015, GFT sold the emagine division, which specialises in the staffing of technology projects. The reporting structure of the GFT Group's interim financial statements for the first half of 2015 was adjusted in accordance with IFRS regulations (IFRS 5). As a result, the revenue and earnings generated by emagine in the first six months of 2015 are no longer disclosed in the GFT Group's key financial figures. In line with IFRS 5, the prior-year figures were also adjusted accordingly.

Revenue



Earnings



* Adjusted for revenue and earnings contributed by discontinued operation emagine

The GFT Group is a business change and technology consultancy trusted by the world's leading financial services institutions to solve their most critical challenges. Specifically defining answers to the current constant of regulatory change – whilst innovating to meet the demands of the digital revolution. GFT has been a pioneer of near shore delivery since 2001, now with a global team spanning 11 countries and 3,400 employees around the world.

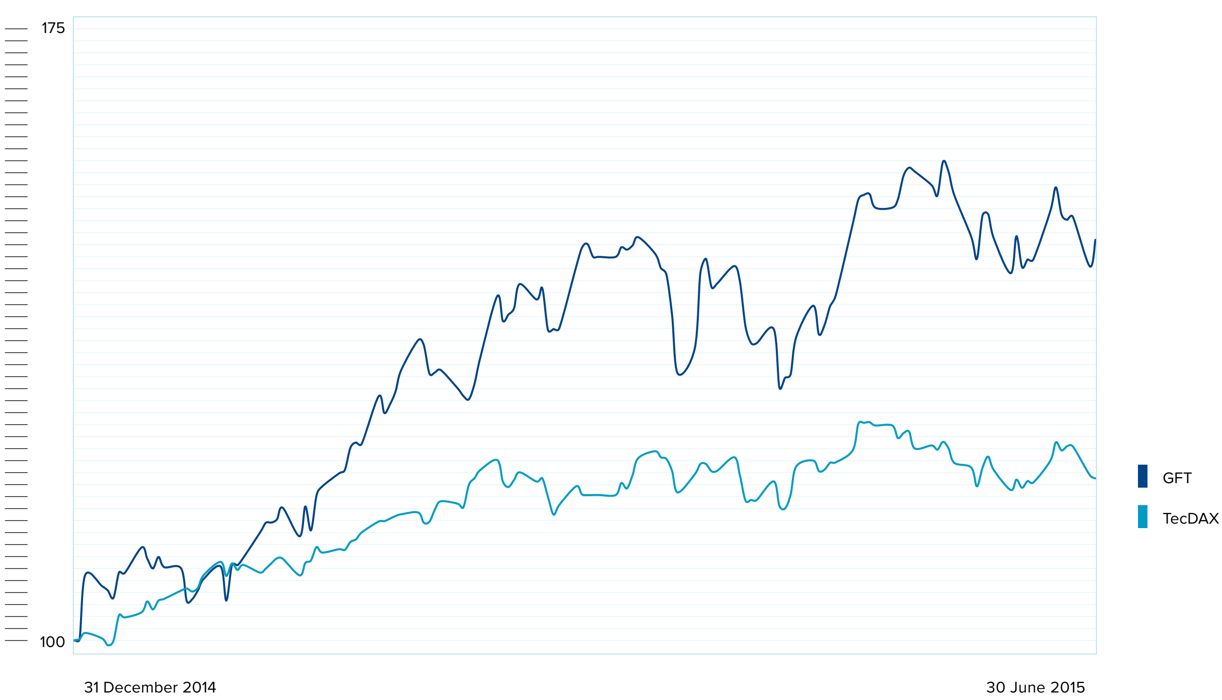
The GFT share

The international stock markets were predominantly buoyant in the first quarter of the current year 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 reached new heights. Over the course of the second quarter, however, the worsening debt crisis in Greece led to considerable volatility and a period of consolidation. Nevertheless, the benchmark German index DAX 30 and the MDAX closed the first half of the year with growth of 11.6% and 15.9%, respectively. The TecDAX index, which tracks the 30 largest technology stocks below the DAX, was up by as much as 19.8%. The US stock indexes fared less well in the first six months: while the Nasdaq Composite rose slightly by 5.3%, the Dow Jones ended the first half of the year down 1.1%.

The GFT share made a successful start to 2015. It already made strong gains in the first half of January and permanently moved above the 13-euro-mark. In February, the positive trend continued amid high trading as the share exceeded the 14, 15 and 16-euro-marks in a positive market environment and driven by the possibility of promotion to the TecDAX. Although this upward trend began to weaken in early March, the GFT share price recovered in the middle of the month and ended March at €18.39 – representing growth of 48% in the first quarter. The share was elevated to the TecDAX index on 23 March 2015.

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 for the GFT Group in the reporting month of May, however, the share settled above the 38-day moving average and made significant gains. While Warburg's analysts confirmed their "Buy" rating and increased the upside target to €20.50, equinet changed its recommendation from "Hold" to "Buy" and raised the target to €21.00. After peaking at €19.70 on June 3, the GFT share was unable to escape the downward stock market trend towards the end of the half-year and closed on June 30 at a price of €18.51, corresponding to growth of 49% in the first six months. The average daily trading volume increased by 76% to 113,075 shares in the first half of 2015 (prev. year: 64,248 shares).

GFT Technologies AG vs. TecDAX Index



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

Shareholder structure
According to voting right notifications pursuant to Section 21 of the German Securities Trading Act (WpHG) received in the first quarter of 2015, the shareholder structure of GFT Technologies AG changed as follows:

On 25 March 2015, JPMorgan Asset Management (UK) Limited, London, UK, informed us that its shareholding had exceeded the 3% threshold. On 23 March 2015, its shareholding amounted to 3.04% (800,519 voting rights).

On 8 May 2015, JPMorgan Asset Management (UK) Limited, London, UK, informed us that its shareholding had fallen below the 3% threshold. On 5 May 2015, its shareholding amounted to 2.99% (787,621 voting rights).

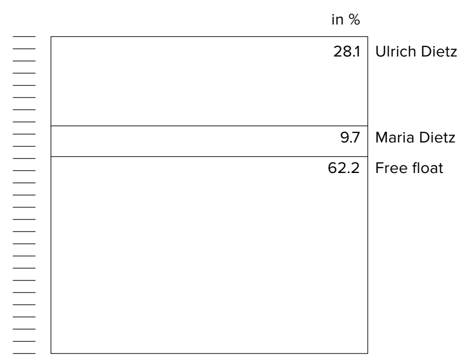
On 15 May 2015, FIL Limited, Hamilton, Bermuda, informed us that its shareholding had exceeded the 3% threshold. On 14 May 2015, its shareholding amounted to 3.09% (813,301 voting rights).

On 21 May 2015, Die FIL Limited, Hamilton, Bermuda, informed us that its shareholding had fallen below the 3% threshold. On 21 May 2015, its shareholding amounted to 2.91% (764,770 voting rights).

At the end of the first six months, 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 half-year. 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, whose 3,400 employees operate in 11 countries around the world. The change will become effective on its entry in the Commercial Register and is expected to be completed in 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 June 2015



Information on the GFT share	H1 2015	H1 2014
Quotation on 31 December (daily closing price Xetra)	€12.42	€6.45
Quotation on 30 June (daily closing price Xetra)	€18.51	€9.93
Percentage change	+49%	+54%
Highest price (daily closing price Xetra)	€19.70 (03/06/2015)	€10.50 (09/06/2014)
Lowest price (daily closing price Xetra)	€12.42 (31/12/2014)	€6.59 (27/01/2014)
Number of shares on 30 June	26,325,946	26,325,946
Market capitalisation on 30 June	€487 million	€261 million
Average daily trading volume in shares (Xetra and Frankfurt)	113,075	64,248
Earnings per share	€0.34	€0.25

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 Aktiengesellschaft as of 30 June 2015

1. Basic principles of the Group

Group management
As the strategic management holding company of the GFT Group, GFT Technologies Aktiengesellschaft (GFT AG) 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 AG also provides group-wide administrative services and manages global Corporate Communications, including communication with the capital market in the field of Investor Relations. The Executive Board and Supervisory Board of GFT AG are responsible for the management and control of the GFT Group. In accordance with the German Stock Corporation Act (Aktiengesetz), the Executive Board of GFT AG bears joint responsibility for overall management. It is supported in these efforts by the corporate administration departments. In addition to its administrative functions, GFT AG also manages the operating activities of the GFT division in Germany.

At the Annual General Meeting of GFT Technologies AG on 23 June 2015, 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 change will become effective on its entry in the Commercial Register and is expected to be completed in August 2015. The plan approved by the company's shareholders involves changing the current organisational structure, consisting of an executive board and a supervisory board, to a single-tier governance structure with an administrative board. In the election of the first Administrative Board of GFT Technologies SE, comprising seven members, the shareholders voted for all candidates proposed by management. The members of the first Administrative Board will be the current Chairman of the Supervisory Board, Dr. Paul Lerbinger, the Supervisory Board member Dr.-Ing. Andreas Bereczky, Maria Dietz and Prof. Dr. Andreas Wiedemann, as well as the current CEO Ulrich Dietz and the current Executive Board members Dr. Jochen Ruetz and Marika Lulay. Dr. Paul Lerbinger is expected to be appointed as Chairman of the Administrative Board and Ulrich Dietz as Deputy Chairman of the Administrative Board.

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 June 2015, the global economy is continuing to grow – although the pace of growth slowed in the first quarter. The ECB believes that the survey indicators of the Global Purchasing Managers' Index (PMI) collected in April 2015 for total industry production, however, underline the basic stability of the world economy. The recent economic weakness does not therefore constitute a fundamental downturn, but only a dip. According to the ECB, the economic recovery continues to be uneven. Whereas prospects in the advanced economies have brightened now that the negative effects of debt reduction and fiscal consolidation have ended, the situation in certain emerging economies, such as China, has worsened.

In the eurozone, the economic recovery has gained a wider footing according to the ECB and is gradually firming. Economic growth is benefiting from the progress being made in budget consolidation and structural reforms, as well as from the significant easing of finance conditions brought about by the ECB's monetary policy. In June 2015, the Purchasing Managers' Index (PMI) for total industry production in the eurozone recorded an increase to 54.1 points – the strongest economic growth in four years.

According to Deutsche Bundesbank's monthly report of June 2015, the German economy has recovered from the economic slowdown in the middle of last year more quickly than expected. The main driving forces are foreign demand and consumer spending. The economic survey of DIHK (the Association of German Chambers of Commerce and Industry) in early summer 2015 showed that nine out of ten companies are satisfied with their situation. The results of a survey conducted by the ifo Institute for Economic Research paint a similar picture. Overall, Deutsche Bundesbank expects strong growth for the German economy over the course of 2015 – whereby the second quarter is likely to offset the relatively weak first quarter.

Sector-specific conditions
In the first six 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 – who forecast a slight growth in global IT spending for 2015. However, the US market research firm Gartner downgraded its growth forecast for the global IT market in 2015 slightly at the end of the first half of 2015. For the year as a whole, Gartner only expects growth in spending on IT services. With growth of 3.8%, it is expected to easily outperform the overall IT market (+2.5%).

In its half-yearly economic survey of June 2015, the digital association BITKOM reported that the German IT and telecommunications market (ICT) enjoyed a generally positive trend in the first half of 2015. 67% of those ICT companies surveyed reported revenue growth. Only 15% stated that revenues had fallen. In the IT services segment, as many as 73% of 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, strategic options for the emagine division had been considered since November 2014. On 27 July 2015, the GFT Group signed an agreement with Financière Valérien SAS, Paris, France, regarding the sale of the emagine division in the three countries Germany, France and the UK. On conclusion of the transaction, the current management of emagine and the French financial investor MBO Partenaires will hold a stake in Financière Valérien SAS. The shares are expected to be transferred in the third quarter of 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 June 2015. The revenues and earnings generated by emagine in the first half-year are thus not included in the key revenue and earnings figures of the GFT Group for the first six months of 2015. 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.

In the first six months of 2015, the GFT Group continued its positive development of financial year 2014 with further strong growth in revenue and earnings. Compared to the same period last year, revenue rose by 57% to €178.76 million (prev. year: €114.08 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. In the first half-year, revenue generated abroad rose by 70% to €158.23 million (prev. year: €92.84 million). As a result, sales outside Germany accounted for 89% of consolidated revenue (prev. year: 81%).

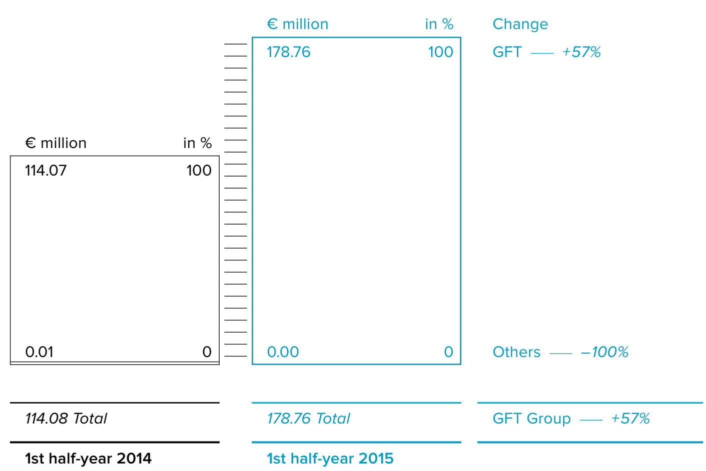
Due to the positive revenue trend and high capacity utilisation, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved year on year by 58% to €19.80 million (prev. year: €12.54 million). Pre-tax earnings (EBT) increased by 39% to €14.23 million (prev. year: €10.24 million).

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 half 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 largely reflects the revenue development of the continued operation GFT, which specialises in IT solutions for the financial sector. In the same way, the presentation of the GFT Group's revenue by segment, country and industry only shows the development of the continued operation GFT compared to the prior-year period.

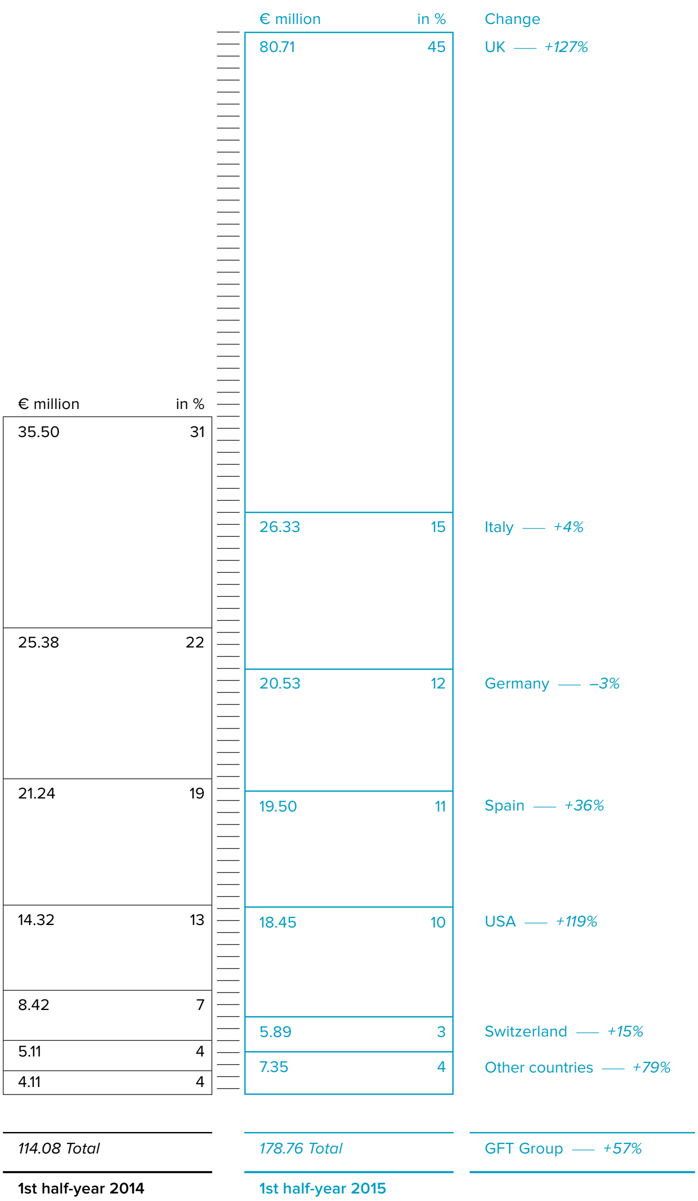
Revenue of the continued operation GFT
In the first six months of 2015, the continued operation **GFT** generated revenue growth of 57% to €178.76 million (prev. year: €114.07 million). Acquired in June 2014, Rule contributed €38.49 million to consolidated revenue (prev. year: €0.00 million). Adjusted for revenue contributed by Rule (integrated into this division), GFT achieved organic growth of 23%. Once again, the key growth drivers in the first six months of 2015 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 €43.64 million in the first six months of 2015 (prev. year: €42.66 million).

Revenue by country



Due to the acquisition of Rule, revenue in the **UK** and **USA** more than doubled in the first six months of 2015. Revenue generated with clients in the UK rose by 127% to €80.71 million (prev. year: €35.50 million). With a 45% share of consolidated revenue (prev. year: 31%), the UK is the GFT Group's largest sales market by far. In the USA, revenue grew by 119% to €18.45 million (prev. year: €8.42 million). In both countries, the main growth driver was persistently high demand for compliance solutions in the investment banking sector.

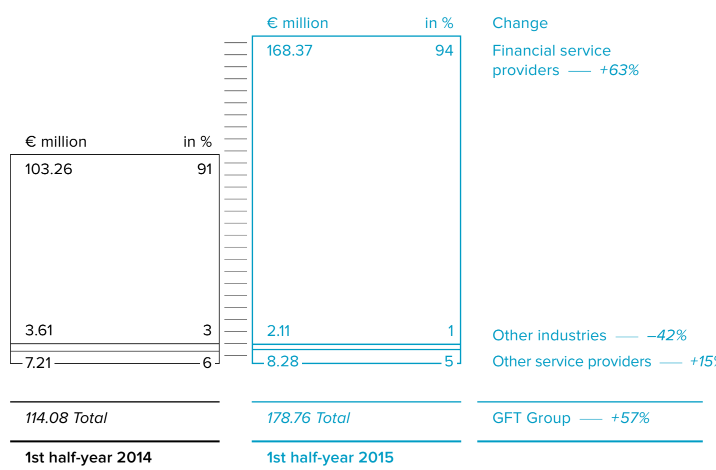
There was also encouraging revenue growth in **Spain** of 36% to €19.50 million (prev. year: €14.32 million). This trend was bolstered by the continued progress of the country's economic recovery and a revitalised banking sector, which is one of the most advanced in Europe in terms of digitisation.

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 in the first six months of 2015 and in the same period last year is thus no longer separately disclosed. The low-level revenue generated in this country by the continued operation GFT is included under "Other countries".

Revenue generated in **Other countries** increased by 79% to €7.35 million in the reporting period (prev. year: €4.11 million). The growth in revenue resulted mainly from the positive business trend in Brazil.

Revenue generated outside Germany rose by 70% to €158.23 million in the first six months of 2015 (prev. year: €92.84 million), and accounted for 89% of total Group revenue (prev. year: 81%).

Revenue by industry



With the discontinuation of the emagine division, the GFT Group now focuses its business activities on providing IT solutions for **financial service providers**. In the first six months of 2015, revenue in this sector rose by 63% to €168.37 million (prev. year: €103.26 million) and accounted for 94% of consolidated revenue (prev. year: 91%).

The revenue generated with **Other service providers** increased by 15% to €8.28 million (prev. year: €7.21 million), corresponding to a share of GFT Group revenue of 5% (prev. year: 6%).

Revenue contributed by clients in the industrial sector, comprised under **Other industries**, fell by 42% to €2.11 million (prev. year: €3.61 million).

2.4. Earnings position

In accordance with IFRS 5, the earnings contribution of the discontinued operation emagine was not included in the presentation of earnings for the GFT Group in the first six months of 2015. 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 €7.26 million to €19.80 million in the first six months of 2015 (prev. year: €12.54 million), corresponding to growth of 58%. Following its acquisition in June 2014, Rule incurred standard central Group cost allocations of €2.11 million for the first time in the reporting period and achieved an EBITDA result of €–0.52 million. EBITDA also includes costs for the CODE_n innovation drive and this year's CeBIT fair presence of €2.14 million (prev. year: €1.03 million).

Despite a sharp increase in depreciation of €2.70 million, **earnings before interest and taxes (EBIT)** improved by €4.56 million to €14.98 million in the first six months and were thus 44% above the prior-year figure (€10.42 million).

Earnings before taxes (EBT) were up by €3.99 million or 39% to €14.23 million in the first six months (prev. year: €10.24 million). The operating margin of 8.0% was one percentage point below the prior-year figure (9.0%).

In the reporting period, the GFT Group generated **earnings after taxes** of €8.85 million, corresponding to a year-on-year increase in net profit for the period of €2.26 million or 34% (prev. year: €6.59 million).

As a result of the current distribution of earnings among the various national subsidiaries, the calculated **tax ratio** increased to 38% (prev. year: 36%).

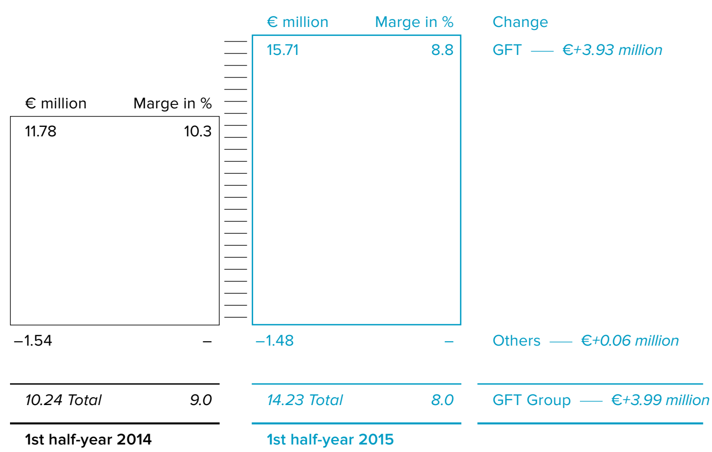
Due to the positive development of earnings in the first six months, **earnings per share** rose to €0.34 (prev. year: €0.25 per share) based on 26,325,946 outstanding shares.

Consolidated earnings position by continued and discontinued segment
In the first six months of 2015, the pre-tax earnings contribution (EBT) of the continued GFT segment rose by 33% to €15.71 million (prev. year: €11.78 million). However, there was a decrease in the operating margin to 8.8% (prev. year: 10.3%) due primarily to Purchase Price Allocation (PPA) effects from the acquisition of Rule.

Pre-tax earnings (EBT) of the discontinued emagine segment amounted to €–0.20 million in the first half of 2015 (prev. year: €0.89 million). Pursuant to IFRS 5, this earnings contribution is not included in the GFT Group's result for the first half-year 2015 nor in the 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 either of the two aforementioned divisions. At €–1.48 million, pre-tax earnings of this division in the first six months were above the prior-year figure (€–1.54 million). This segment includes expenses for the CODE_n innovation platform and CeBIT fair presence in March 2015 as well as currency effects.

Earnings (EBT) by segment



Consolidated earnings position by income and expense items
In the first six months, **other operating income** increased by €1.40 million to €3.01 million (prev. year: €1.61 million). The largest item was income from currency effects.

The **cost of purchased services** increased to €31.20 million in the reporting period (prev. year: €20.82 million). The rise resulted mainly from increased purchases of external services by the GFT division in line with the expansion of business and the disclosure of comparable purchases by Rule, which were not included in the first six months of 2014. The ratio of cost of purchased services to revenue fell year on year by one percentage point to 17% (prev. year: 18%).

Personnel expenses increased by €38.00 million to €103.01 million in the reporting period (prev. year: €65.01 million). Compared to the same period last year, the proportion of revenue to personnel expenses (the personnel cost ratio) remained stable at 58% (prev. year: 57%).

In the first six months, **depreciation of intangible and tangible assets** rose by €2.70 million to €4.82 million (prev. year: €2.12 million). As a result of the Rule acquisition, there was also prorated depreciation from operating activities of €0.58 million and writedowns on the customer base from the PPA of €1.45 million.

Other operating expenses rose by €10.43 million to €27.76 million in the reporting period (prev. year: €17.33 million). The main cost elements were operating, administrative and selling expenses, which increased by €8.49 million to €25.71 million (prev. year: €17.22 million). Only €3.66 million of the cost increase is attributable to the consolidation of Rule. Whereas office space represents the largest item of operating expenses, selling expenses were influenced by increased travel expenses and external services. This item also includes exchange rate losses and other taxes.

Compared to the same period last year, the **financial result** fell by €0.56 million to €–0.74 million (prev. year: €–0.18 million).

2.5. Financial position

In accordance with IFRS regulations, the held-for-sale division emagine is carried in full in the balance sheet figures as of 31 December 2014. In the balance sheet as of 30 June 2015, the held-for-sale division emagine is disclosed on the asset side under current assets as a “Disposal group held for sale” and on the liabilities side under current liabilities as “Liabilities of a disposal group held for sale”. Comparability with 31 December 2014 is thus restricted.

The assets held for sale are summarized in one amount on the asset side and amount to €30.96 million as of 30 June 2015. The liabilities of a disposal group held for sale total €15.01 million. The asset side includes intangible assets and property, plant and equipment amounting to €5.33 million, trade receivables of €21.11 million, other current assets of €0.61 million, as well as cash and cash equivalents of €3.84 million. The liabilities include tax provisions of €0.15 million, other provisions of €4.40 million and current liabilities of €10.46 million.

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 guidelines set by the Executive Board. Financial investments are widely spread and generally for short-term periods. By focusing on short-term investments, the company ensures that the Group’s bank balances receive interest in line with money market rates. The central Treasury department monitors currency risks for all Group companies and hedges via derivative financial instruments in accordance with the guidelines determined by the Executive Board. Only existing balance sheet items or expected cash flows are hedged. Up to 30 June 2015, the company was financed via promissory note loans (»Schuldscheindarlehen«) of €25 million and further money market loans of €60 million.

On 21 July 2015, GFT Technologies AG 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 previous short-term financing of the Rule acquisition. Moreover, the syndicated loan agreement serves to finance the takeover of Adesis Netlife S.L., Madrid, Spain, 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 July 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 based on the one-, three- or six-month EURIBOR, depending on the GFT Group’s level of debt.

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, this may lead to the immediate termination of the syndicated loan agreement. This also applies to non-compliance with the rules of conduct. From the current perspective, there are no significant risks relating to the non-achievement of financial covenants or non-compliance with the rules of conduct which are known to the company.

As of 30 June 2015, **cash, cash equivalents and securities** amounted to €31.33 million and were thus €6.92 million below the corresponding figure at the end of 2014 (€38.25 million). The cash outflow resulted mainly from cash and cash equivalents of €3.84 million which were restated as held-for-sale assets.

As of 30 June 2015, **trade receivables** amounted to €98.83 million. If the restated €21.11 million of the discontinued operation emagine is taken into account, the total amounts to €119.94 million. This represents an increase of €11.73 million over the reporting date 31 December 2014 (€108.22 million), which had a negative impact on cash flow. There was no stock of short-term securities. As of 30 June 2015, the GFT Group had unused credit lines of €23.06 million.

At the end of the first six months of 2015, **cash flows from operating activities** amounted to €–1.94 million and were thus €0.28 million above the comparative figure for 2014 (€–2.22 million). As usual, cash flows from operating activities are generally negative during the first part of the year. The slight year-on-year increase in this item was influenced by numerous opposing effects. The rise in net profit to €8.51 million (prev. year: €7.32 million) and increase in amortisation and depreciation of €2.66 million to €4.86 million (prev. year: €2.20 million) were offset by much higher changes in receivables of €–11.15 million (prev. year: €–8.53 million), liabilities of €–2.30 million (prev. year: €–4.33 million) and provisions of €–2.67 million (prev. year: €2.01 million).

In the first half-year, the **change in liquidity from trade payables** and other liabilities amounted to €–2.30 million (prev. year: €–4.33 million). The negative effect on cash flow resulted mainly from the decrease in other liabilities, whereas trade payables (including liabilities of a disposal group held for sale of €9.11 million) were unchanged.

Cash flow from investing activities rose by €33.67 million to €–11.53 million in the first six months (prev. year: €–45.20 million). In the first half of 2015, the last payment in connection with the acquisition of the former company Rule was made amounting to €2.43 million. In the first six months, capital expenditure totalled €–8.16 million (prev. year: €–2.83 million) and mainly related to investments in the new administration building in Stuttgart.

Cash flows from financing activities amounted to €9.60 million in the reporting period and were thus well below the prior-year figure of €24.82 million. The strong decrease resulted mainly from the reduced take-up of money market loans of €15.00 million.

2.6. Asset position

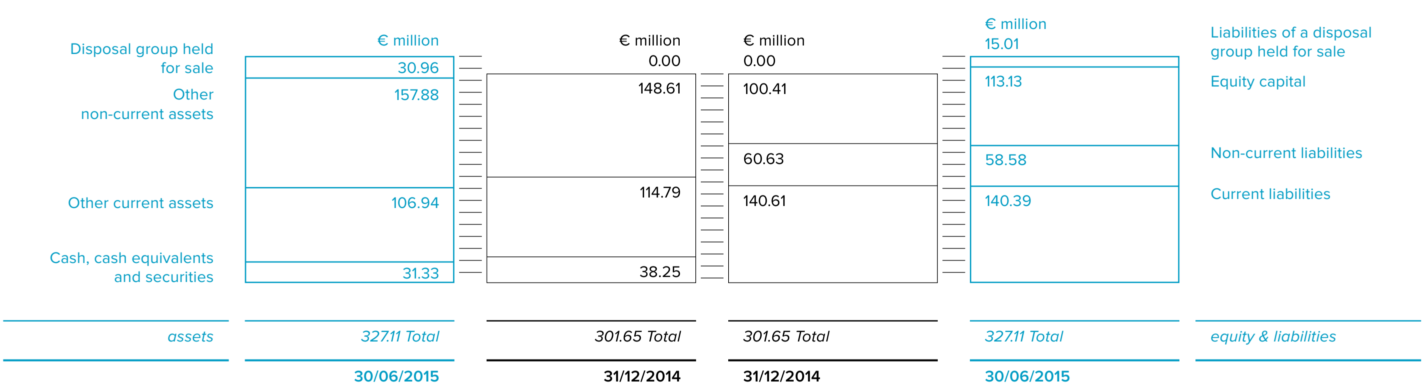
As of 30 June 2015, the balance sheet total of the GFT Group amounted to €327.11 million and was thus €25.46 million above the year-end figure 2014 (31 December 2014: €301.65 million).

The balance sheet total includes held-for-sale assets of €30.96 million on the asset side and liabilities of a disposal group held for sale of €15.01 million on the liabilities side, which relate to the discontinued operation emagine.

Non-current assets as of 30 June 2015 totalled €158.00 million, compared to €148.73 million on 31 December 2014. If the disposal group held for sale were taken into account, non-current assets would amount to €163.48 million. The increase of €14.75 million resulted mainly from the rise in goodwill of €9.44 million, due above all to currency fluctuations. Property, plant and equipment increased by €6.46 million, of which €3.12 million is in connection with the new administration building in Stuttgart and the rest is mainly attributable to standard investments in the IT infrastructure of the GFT segment.

As of 30 June 2015, **current assets** amounted to €169.11 million and were thus €16.19 million higher than at the end of financial year 2014 (€152.92 million). If the disposal group held for sale were included, current assets would amount to €194.59 million. This increase was mainly due to the rise in trade receivables of €11.15 million to €119.94 million (31 December 2014: €108.22 million). In addition, current income tax claims rose by €1.22 million to €2.50 million (prev. year: €1.28 million). The increase in receivables was offset by a decrease in liquid funds of €6.92 million. As of 30 June 2015, cash and cash equivalents amounted to €31.21 million (31 December 2014: €38.13 million). If cash of the discontinued operation were included, the increase over 31 December 2014 would amount to €3.11 million.

Group balance sheet structure



On 30 June 2015, the GFT Group had **equity** of €113.13 million – an increase of €12.72 million over 31 December 2014 (€100.41 million). This change was mostly due to changes in equity without effect on profit or loss of €11.01 million, compared to €–0.78 million on 31 December 2014, as well as the balance sheet profit of €8.51 million for the reporting period, 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 June 2015, the **equity ratio** rose by two percentage points to 35% (31 December 2014: 33%).

On the **liabilities side**, there was a rise in **current liabilities** of €14.79 million to €155.40 million as of 30 June 2015 (31 December 2014: €140.61 million). If the liabilities of the disposal group held for sale were taken into account, current liabilities would amount to €170.41 million and the rise would be €29.80 million. The increase is mainly due to the rise in financial liabilities of €16.70 million to €62.73 million (31 December 2014: €46.03 million). This amount includes money market loans for the Rule acquisition. Further significant changes include the rise in income tax liabilities of €2.84 million to €6.68 million (31 December 2014: €3.84 million). The main opposing effect was the reduction in other financial liabilities of €2.74 million to €0.87 million (31 December 2014: €3.61 million) and the decline in other liabilities of €6.44 million to €35.33 million (31 December 2014: €41.77 million). The decrease in other provisions is mainly attributable to the reversal of bonus provisions.

As of 30 June 2015, **non-current liabilities** amounted to €58.58 million and were thus virtually unchanged from year-end 2014 (€60.63 million). The main reason for the slight decline in non-current liabilities were reduced deferred tax liabilities of €3.33 million (31 December 2014: €5.88 million), while pension provisions of €8.12 million at the end of the first half of 2015 were up slightly (year-end figure: €7.29 million). As a result of the total decrease in liabilities, the Group's debt ratio fell by two percentage points to 65% (prev. year: 67%).

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

In the first six months, the GFT Group continued the positive development of the past financial year and achieved strong growth in revenue and earnings. This dynamic trend was mainly due to the strong organic growth of the continued GFT division and the acquisition of UK-based Rule. Due to the application of IFRS regulations (IFRS 5), revenue and earnings contributions of the discontinued operation emagine are not included in the key revenue and earnings figures.

In the reporting period, the equity ratio rose by two percentage points to 35% (31 December 2014: 33%). The GFT Group thus has a solid capital and balance sheet structure. Up to 30 June 2015, the company was financed via promissory note loans (»Schuldscheindarlehen«) of €25 million and further money market loans of €60 million. 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. This syndicated loan agreement provides long-term funding and replaces the previous short-term financing of the Rule acquisition. Moreover, the syndicated loan agreement serves to finance the takeover of the Spanish IT service provider Adesis.

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 June 2015. The prior-year figures were adjusted accordingly to aid comparison. As of 30 June 2015, there were 152 emagine employees (30 June 2014: 98).

On 30 June 2015, the GFT Group employed a total of 3,421 people. This corresponds to an increase in the number of employees compared to the same date last year of 19% (30 June 2014: 2,885). Including the employees of emagine, headcount at the end of the reporting period amounted to 3,573 (30 June 2014: 2,983). Headcount is calculated on the basis of full-time employees; part-time employees are included pro rata.

The continued operation GFT employed 3,335 people at end of the first half-year (30 June 2014: 2,820). The increase of 18% results from the hiring of new staff, above all at the development centres in Spain, Brazil and Costa Rica due to the high level of capacity utilisation. 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: 88%).

The number of staff employed by the holding company – disclosed in the "Others" category – rose by 32% to 86 (30 June 2014: 65). In Germany, headcount increased by 5% to 272 (30 June 2014: 259). The number of staff employed outside Germany rose by 523 or 20% to 3,149 (30 June 2014: 2,626). At the end of the reporting period, 92% of the GFT Group's employees were thus located abroad (30 June 2014: 91%).

Employees by division as of 30 June 2015*

	Q2 2015	Q2 2014
GFT	3,335	2,820
Others	86	65
Total	**3,421**	**2,885**

* *Excluding emagine employees*

Employees by country as of 30 June 2015*

	Q2 2015	Q2 2014
Spain	1,510	1,188
Italy	451	444
Poland	442	405
Brazil	351	223
Germany	272	259
UK	222	220
USA	76	73
Switzerland	43	38
Costa Rica	42	28
Canada	12	7
Total	**3,421**	**2,885**
Foreign share in %	*92*	*91*

* *Excluding emagine employees*

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 six months of 2015, the GFT Group invested a total of €1.48 million in research and development (prev. year: €1.07 million). The largest share of this total (€1.23 million or 83%) was accounted for by personnel expenses (prev. year: €0.96 million or 89%).

3. Subsequent events

On 27 July 2015, the GFT Group signed an agreement with Financière Valérien SAS, Paris, France, regarding the sale of the emagine division. The shares are expected to be transferred in the third quarter of 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 June 2015.

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. The acquisition was closed on 28 July 2015. The GFT Group expects the acquired company to contribute around €7 million to total revenue of the GFT Group in 2015. Due to the costs of purchase price allocation and integration, Adesis is not likely to make a significant contribution to consolidated net profit in the financial year 2015.

4. Opportunity and risk report

In the first six 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 June 2015, the European Central Bank (ECB) downgraded its outlook for global economic growth compared to March 2015. All in all, it is assumed that the global economic recovery will not be as dynamic as expected in the short term. Although the outlook for leading industrialised nations like the United States, Japan and the UK has improved, the slowdown of major emerging countries such as China and Russia means that real GDP growth (excluding the eurozone) is expected to reach just 3.4% this year. In March, the ECB had forecast growth of 3.6%. For the years 2016 and 2017, the ECB is upholding its growth forecast of 4% for each year.

According to the ECB, the economic recovery in the eurozone is gradually firming. This trend will be bolstered by increasing domestic and foreign demand, the depreciation of the euro and monetary policy measures adopted at the beginning of the year. The economic recovery is expected to gather pace in the coming years. In June 2015, the ECB thus largely confirmed its macroeconomic projections for the eurozone of March and predicts real GDP growth of 1.5% in the current year, with an increase to 1.9% in 2016 and 2.0% in 2017.

According to Deutsche Bundesbank's monthly report of June 2015, the German economy has recovered from the economic slowdown in the middle of last year more quickly than expected and returned to its growth trajectory. This positive trend is being driven by domestic demand and foreign trade. Against this backdrop, Deutsche Bundesbank expects real GDP to grow by 1,7% in the current year and by 1,8% in 2016 and by 1,5% in the following year.

Sector development

In its latest study on the development of global IT spending in June 2015, the US market research firm Gartner downgraded its annual growth forecast for the global IT market. The IT market as a whole is no longer expected to grow by 3.1% in 2015, but by just 2.5%. The market for Data Center Systems and Devices in particular is likely to chart weaker growth than expected. Only the growth forecast for the IT services segment has been upgraded and now stands at 3.8% for the current year and 4.0% for the following year. According to Gartner, the field of IT outsourcing will be particularly strong with average annual growth of 4.6% up to 2016.

According to a survey of the German digital association BITKOM in June 2015, the vast majority of German SMEs in the field of information technology and telecommunications expect further revenue growth in the second half 2015. 72% of those companies surveyed anticipate rising sales in the second half of the year. Only 9% of SMEs expect a decline in revenue. IT service providers are even more optimistic: as many as 77% believe that revenues will increase with only 4% forecasting falling sales in the second half of the year. According to estimates made by the association in March 2015, the German market for information technology will grow by 3.2% over the year as a whole. With an increase of 5.7%, the software sector is likely to display the strongest growth, 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. The Executive Board expects 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 is expected to remain at its high prior-year rate (89%) in financial year 2015.

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

On 28 July 2015, the GFT Group acquired the Spanish IT service provider Adesis and expects the resulting additional revenue to reach around €7 million for the financial year 2015. Due to the costs of integration and write-downs on assets identified during purchase price allocation, Adesis is not likely to make a significant contribution to consolidated net profit in 2015.

Due to the positive development of the GFT division in the first six months of 2015, the Executive Board is raising its full-year guidance for revenue by a further €15 million to €362 million and also lifting its earnings guidance by €1 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) are now expected to reach €43 million (previously €42 million) with pre-tax earnings (EBT) of €30 million (previously €29 million) in the financial year 2015. The forecast for the productive utilisation rate of the GFT division remains unchanged at the prior-year rate (89%).

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.

Stuttgart, 10 August 2015

GFT Technologies Aktiengesellschaft

¬ The Executive Board

Ulrich Dietz
Chairman of the Executive Board

Jean-François Bodin
Member of the Executive Board

Marika Lulay
Member of the Executive Board

Dr. Jochen Ruetz
Member of the Executive Board

Interim Group Financial Statements acc. to IFRS

of GFT Technologies AG as of 30 June 2015

¬ CONSOLIDATED BALANCE SHEET

as at 30 June 2015 (not audited)
GFT Technologies Aktiengesellschaft, Stuttgart

	30/06/2015 €	31/12/2014 €
Non-current assets		
Licences, industrial property rights and similar rights	24,365,347.17	27,280,732.43
Goodwill	102,840,014.26	98,571,580.50
Property, plant and equipment	24,085,164.04	17,779,622.81
Securities	121,180.18	121,180.18
Financial assets, accounted for using the equity method	394.27	8,666.63
Other financial assets	2,146,709.93	764,895.66
Current income tax assets	204,026.33	204,026.33
Deferred tax assets	4,234,929.99	4,001,538.31
	157,997,766.17	**148,732,242.85**
Current assets		
Trade receivables	98,834,741.06	108,215,841.61
Current income tax assets	2,498,522.00	1,283,262.87
Cash and cash equivalents	31,212,108.88	38,128,720.78
Other financial assets	1,139,187.23	1,023,220.69
Other assets	4,466,303.66	4,270,122.81
Disposal group held for sale	30,957,925.89	0.00
	169,108,788.71	**152,921,168.75**
	327,106,554.88	**301,653,411.60**

¬ CONSOLIDATED BALANCE SHEET

as at 30 June 2015 (not audited)
GFT Technologies Aktiengesellschaft, Stuttgart

	30/06/2015 €	31/12/2014 €
Shareholders' equity		
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	– 1,978,020.02	– 1,753,204.02
Changes in equity not affecting net income		
¬ Actuarial gains/losses	– 2,344,433.85	– 2,125,673.79
¬ Foreign currency translations	12,579,009.65	1,348,211.87
¬ Reserve of market assessment for securities	0.00	0.00
Consolidated balance sheet profit/loss	14,156,663.15	12,225,392.90
	113,130,297.05	**100,411,805.08**
Liabilities		
Non-current liabilities		
Other financial liabilities	12,866,933.94	12,642,117.94
Financial liabilities	33,615,546.21	34,130,876.08
Provisions for pensions	8,118,516.74	7,291,304.32
Other provisions	644,439.00	681,764.84
Deferred tax liabilities	3,333,040.57	5,881,800.20
	58,578,476.46	**60,627,863.38**
Current liabilities		
Other provisions	35,334,167.31	41,766,324.17
Current income tax liabilities	6,679,763.47	3,837,294.97
Financial liabilities	62,725,141.47	46,031,729.79
Trade payables	10,371,560.58	20,794,829.67
Other financial liabilities	871,685.60	3,613,869.39
Other liabilities	24,410,398.84	24,569,695.15
Liabilities of a disposal group held for sale	15,005,064.10	0.00
	155,397,781.37	**140,613,743.14**
	327,106,554.88	**301,653,411.60**

¬ CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 June 2015 (not audited)
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01/-30/06/2015 €	01/01/-30/06/2014* €	01/04/-30/06/2015 €	01/04/-30/06/2014* €
Revenue	178,761,865.37	114,083,898.30	90,242,900.11	58,081,204.03
Other operating income	3,008,623.05	1,612,799.92	515,828.11	649,139.04
	181,770,488.42	**115,696,698.22**	**90,758,728.22**	**58,730,343.07**
Cost of purchased services	31,197,158.76	20,818,023.72	14,968,417.83	10,193,875.09
Personnel expenses:				
a) Salaries and wages	85,635,584.06	53,454,719.43	44,218,109.58	27,189,607.31
b) Social security and expenditures for retirement pensions	17,375,479.90	11,555,366.13	8,825,664.28	6,033,068.30
	103,011,063.96	**65,010,085.56**	**53,043,773.86**	**33,222,675.61**
Depreciation on intangible assets and on tangible assets	4,822,019.51	2,116,093.28	2,464,178.04	1,073,986.54
Other operating expenses	27,762,109.47	17,333,276.09	12,501,302.86	8,585,948.71
Result from operating activities	**14,978,136.72**	**10,419,219.57**	**7,781,055.63**	**5,653,857.12**
Other interest and similar income	94,342.52	238,305.82	52,509.46	162,879.29
Income from investments	0.00	0.00	0.00	0.00
Financial assets, accounted for using the equity method	–8,272.36	–5,631.68	–4,687.07	–6,316.97
Interest and similar expenses	830,433.64	408,044.32	475,649.75	150,980.68
Financial result	–744,363.48	–175,370.18	–427,827.36	5,581.64
Earnings before taxes	**14,233,773.24**	**10,243,849.39**	**7,353,228.27**	**5,659,438.76**
Taxes on income and earnings	5,382,256.88	3,651,119.04	3,161,934.48	2,084,681.76
Net income from continued operations	8,851,516.36	6,592,730.35	4,191,293.79	3,574,757.00
Net income from discontinued operations	–338,760.38	731,470.09	–514,688.34	503,790.03
Net income of the whole company	**8,512,755.98**	**7,324,200.44**	**3,676,605.45**	**4,078,547.03**
¬ of which attributable to non-controlling interests	0.00	0.00	0.00	0.00
¬ of which attributable to shareholders of the parent company	8,512,755.98	7,324,200.44	3,676,605.45	4,078,547.03
Net earnings per share – undiluted	0.32	0.28	0.14	0.15
Net earnings per share – diluted	0.32	0.28	0.14	0.15
Net earnings per share from continued operations – undiluted	0.34	0.25	0.16	0.14
Net earnings per share from continued operations – diluted	0.34	0.25	0.16	0.14

* *See Note 3*

¬ **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** *for the period from 1 January to 30 June 2015 (not audited)* *GFT Technologies Aktiengesellschaft, Stuttgart*	01/01/-30/06/2015 €	01/01/-30/06/2014 €	01/04/-30/06/2015 €	01/04/-30/06/2014 €
Net income	**8,512,755.98**	**7,324,200.44**	**3,676,605.45**	**4,078,547.03**
A.) Components never reclassified to the income statement				
¬ Actuarial gains/losses	–301,705.86	–14,667.60	–20,319.03	–5,392.50
¬ Other changes in equity not affecting net income	–224,816.00	–216,437.76	–112,408.00	–108,218.88
¬ Income taxes on components of other comprehensive income	82,945.80	4,033.59	5,611.04	2,550.65
Other (partial) result A.)	**–443,576.06**	**–227,071.77**	**–127,115.99**	**–111,060.73**
B.) Components that can 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	82,920.00	0.00	–15,080.00
	0.00	**82,920.00**	**0.00**	**–15,080.00**
Exchange differences on translating foreign operations: Profits/losses during the financial year	11,230,797.78	252,732.18	1,894,552.97	126,637.07
	11,230,797.78	**252,732.18**	**1,894,552.97**	**126,637.07**
Income taxes on components of other result	0.00	–23,217.60	0.00	–27,440.00
Other (partial) result B.)	**11,230,797.78**	**312,434.58**	**1,894,552.97**	**84,117.07**
Other result	10,787,221.72	85,362.81	1,767,436.98	–26,943.66
Total result	**19,299,977.70**	**7,409,563.25**	**5,444,042.43**	**4,051,603.37**

¬ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2015 (not audited)
GFT Technologies Aktiengesellschaft, Stuttgart

	Subscribed capital €	Capital reserve €	Retained earnings €
			Other retained earnings
As at 01/01/2014	**26,325,946.00**	**42,147,782.15**	**19,243,349.97**
Dividend payment May 2014			
Comprehensive income for the period 01/01/-30/06/2014			
As at 30/06/2014	**26,325,946.00**	**42,147,782.15**	**19,243,349.97**
As at 01/01/2015	**26,325,946.00**	**42,147,782.15**	**22,243,349.97**
Dividend payment June 2015			
Comprehensive income for the period 01/01/-30/06/2015			
As at 30/06/2015	**26,325,946.00**	**42,147,782.15**	**22,243,349.97**

* *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 (–)	
–784,097.50	**58,108.16**	**37,584.00**	**–1,732,598.30**	**1,852,108.32**	**87,148,182.80**
				–6,581,486.50	–6,581,486.50
–216,437.76	252,732.18	59,702.40	–10,634.01	7,324,200.44*	7,409,563.25
–1,000,535.26	**310,840.34**	**97,286.40**	**–1,743,232.31**	**2,594,822.26**	**87,976,259.55**
–1,753,204.02	**1,348,211.87**	**0.00**	**–2,125,673.79**	**12,225,392.90**	**100,411,805.08**
				–6,581,485.73	–6,581,485.73
–224,816.00	11,230,797.78		–218,760.06	8,512,755.98*	19,299,977.70
–1,978,020.02	**12,579,009.65**	**0.00**	**–2,344,433.85**	**14,156,663.15**	**113,130,297.05**

¬ CONSOLIDATED CASH FLOW STATEMENT

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

	01/01/-30/06/2015 €	01/01/-30/06/2014 €
Net income	8,512,755.98	7,324,200.44
Taxes on income and earnings	5,524,807.88	3,805,294.04
Interest income	793,788.62	271,657.41
Interest paid	–577,827.25	–181,751.30
Income taxes paid	–4,187,236.20	–3,070,547.39
Depreciation on intangible and tangible assets	4,855,468.00	2,203,895.02
Changes in provisions	–2,672,121.88	2,005,388.61
Other non-cash expenses/income	1,458,021.29	55,379.07
Profit from the disposal of tangible and intangible assets as well as financial assets	7,257.53	–92,211.17
Changes in trade receivables	–11,152,752.39	–8,532,699.19
Changes in other assets	–2,197,959.65	–1,681,593.12
Changes in trade liabilities and other liabilities	–2,303,823.21	–4,328,269.43
Cash flow from operating activities	**–1,939,621.28**	**–2,221,257.01**
Cash receipts from sales of fixed assets	2,869.80	460.98
Cash payments to acquire fixed assets	–8,155,183.31	–2,833,830.58
Cash payments to acquire non-current intangible assets	–395,206.37	–371,780.50
Cash receipts from sales of financial assets	0.00	846,500.00
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	–2,430,541.92	–43,213,588.54
Cash receipts from the acquisition of consolidated companies	0.00	250,000.00
Interest received	63,242.98	123,291.98
Cash flow from investing activities	**–11,534,573.82**	**–45,198,946.66**
Cash receipts from taking out short-term or long-term loans	16,578,876.97	31,777,455.26
Cash payments to redeem short-term or long-term loans	–397,575.18	–373,894.83
Payments to shareholders	–6,581,485.74	–6,581,486.50
Cash flow from financing activities	**9,599,816.05**	**24,822,073.93**
Influence of exchange rate fluctuations on cash and cash equivalents	795,824.59	160,121.54
Change in cash funds from cash-relevant transactions	–3,078,554.46	–22,438,008.20
Cash funds at the beginning of the period	38,128,720.78	47,148,865.32
Cash funds at the end of the period	**35,050,166.32**	**24,710,857.12**

¬ NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2015

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

These unaudited interim financial statements of GFT Technologies Aktiengesellschaft (GFT AG) 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 Executive Board 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, comparability with prior-year figures is either not possible or only to a limited extent.

As the interim consolidated financial statements as of 30 June 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

There have been no changes to the scope of consolidation since the consolidated financial statements were closed on 31 December 2014.

GFT Beteiligungs GmbH, Schelmenwasenstraße 34, Stuttgart, Germany, was renamed as SW34 Gastro GmbH, Schelmenwasenstraße 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 the Supervisory Board of GFT Technologies AG ("GFT") approved the discontinuation of the company's emagine division and the sale of all companies belonging to the division in Germany, France and the UK. The buyer is Financière Valérien, Paris, France, in which, on completion of the transaction, the current management team headed by Jean-François Bodin, COO for emagine on the Executive Board of GFT, and the french financial investor MBO Partenaires will hold stakes. The agreement was signed on 27 July 2015. The shares are expected to be transferred in the third quarter of 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 June 2015. The revenues and earnings generated by emagine in the first half-year are thus not included in the key revenue and earnings figures of the GFT Group for the first six months of 2015. The discontinued business division emagine generated revenue of €43.89 million in the first half-year (prev. year: €43.32 million) and earnings of €–0.34 million (prev. year: €0.73 million).

The amounts for each major group of assets and liabilities classified as available-for-sale are as follows:

	30/06/2015 € thsd.
Intangible and tangible assets	5,325
Deferred tax assets	73
Trade receivables	21,108
Other short-term receivables and assets	614
Cash and cash equivalents	3,838
	30,958
Provisions for tax	149
Other provisions	4,400
Current liabilities	10,456
	15,005

In the consolidated income statement 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.

	30/06/2015 € thsd.	30/06/2014 € thsd.
Revenue	43,893	43,319
Other income	351	426
Expenses	44,438	42,859
Earnings before taxes	– 196	886
Income taxes	143	154
Net income	– 338	732
Earnings per share for the discontinued operation	€– 0.01	€0.03

The differences from currency translation of foreign subsidiaries of the discontinued operation amount to €85 thousand.

A review of goodwill for the discontinued operation emagine as of 30 June 2015 resulted in an impairment charge of €858 thousand. This amount results from the expected sales proceeds for the emagine segment and relates to intangible assets. The expense is included in the result from discontinued operations.

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

	30/06/2015 € thsd.	30/06/2014 € thsd.
Cash flow from operating activities	127	332
Cash flow from investing activities	–22	–29
Cash flow from financing activities	3	–401

The underlying cash funds of the cash flow statement for the continued operations and the discontinued operation consist of cash and cash equivalents (cash in hand and bank deposits). They correspond to the balance sheet item of the same name.

4. Changes in equity

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

As of 30 June 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 June 2015 compared to 31 December 2014. As of 30 June 2015, GFT Technologies AG 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 June 2015.

In June 2015, a dividend of €0.25 per share was distributed to shareholders, totalling €6,581 thousand (prev. year: €6,581 thousand), from the balance sheet profit of the parent company GFT Technologies AG.

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 Executive 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 Executive Board does 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.

¬ SEGMENT REPORT

IFRS (not audited)
GFT Technologies Aktiengesellschaft, Stuttgart

	GFT		emagine*	
	30/06/2015 € thsd.	**30/06/2014 € thsd.**	**30/06/2015 € thsd.**	**30/06/2014 € thsd.**
External sales	178,761	114,070	43,641	42,656
Inter-segment sales	258	88	252	662
Total revenues	**179,019**	**114,158**	**43,893**	**43,318**
Scheduled depreciaton and amortisation	–4,587	–2,036	–33	–88
Significant non-cash income/expenditure other than depreciation	–151	20	–858	0
Interest income	263	217	1	1
Interest expenses	–1,259	–581	–58	–51
Share of net profits of associated companies reported according to the equity method	–8	–6	0	0
Segment result (EBT)	**15,713**	**11,786**	**–196**	**886**

* *Business division held for sale*

Total		Reconciliation		GFT Group	
30/06/2015 € thsd.	30/06/2014 € thsd.	30/06/2015 € thsd.	30/06/2014 € thsd.	30/06/2015 € thsd.	30/06/2014 € thsd.
222,402	156,726	0	14	222,402	156,740
510	750	–510	–750	0	0
222,912	**157,476**	**–510**	**–736**	**222,402**	**156,740**
–4,620	–2,124	–235	–80	–4,855	–2,204
–1,009	20	–449	–75	–1,458	–55
264	218	–169	21	95	239
–1,317	–632	429	122	–888	–510
–8	–6	0	0	–8	–6
15,517	**12,672**	**–1,479**	**–1,543**	**14,038**	**11,129**

For detailed information about the business segments, please refer to the table on pages 28-29. 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/-30/06/2015 € thsd.	01/01/-30/06/2014 € thsd.
Total segment revenue	222,912	157,476
Elimination of intersegment revenue	–510	–750
Occasionally occurring revenue	0	14
Group revenue	**222,402**	**156,740**
Total segment results (EBT)	15,517	12,672
Non-attributed expenses/income of Group HQ	795	–394
Other	–2,274	–1,149
Group result before taxes	**14,038**	**11,129**

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/-30/06/2015 € thsd.	01/01/-30/06/2014 € thsd.	30/06/2015 € thsd.	31/12/2014 € thsd.
UK	86,381	41,700	66,042	60,064
Germany	38,708	38,791	45,509	40,787
Italy	26,334	25,381	30,041	30,789
France	19,303	18,370	70	72
Spain	19,519	14,371	4,775	4,576
USA	18,449	8,421	6,266	5,594
Switzerland	5,914	5,110	154	135
Poland	–	–	872	887
Other countries	7,795	4,596	729	728
emagine (discontinued)	–43,640	–41,936		
Total	**178,762**	**114,084**	**154,458**	**143,632**

* *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/-30/06/2015 in € million	01/01/-30/06/2014 in € million	01/01/-30/06/2015	01/01/-30/06/2014
Client 1	85.08	67.50	GFT, emagine	GFT, emagine

6. Changes to contingent liabilities and receivables

As of 30 June 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 categories
The table on pages 32-33 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 deter-mined 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 32-33.

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)

30/06/2015 € thsd.	Valued at amortised cost		Valued at fair value				Total
	Carrying amount	Fair value	Carrying amount	Fair value			
				Level 1[1]	Level 2[2]	Level 3[3]	
Financial assets							
Loans and receivables							
Receivables from goods and services rendered	86,730	86,730					86,730
Amounts due from customers for production work	12,105	12,105					12,105
Cash and cash equivalents	31,816	31,816					31,816
Other long-term financial assets	2,147	2,147					2,147
Other short-term financial assets	1,139	1,139					1,139
Total							133,937
Measured at fair value through profit or loss							
Dividend-bearing securities			121	121			121
Total							121
Financial liabilities							
Other financial liabilities							
Trade payables	10,372	10,372					10,372
Other short-term financial liabilities	872	872					872
Other long-term financial liabilities	1,110	1,110					1,110
Financial liabilities	96,344	96,344					96,344
Financial liabilities from subsequent purchase price payments	11,757	11,933					11,757
Total							**120,455**

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 assetor 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 [1]	Level 2 [2]	Level 3 [3]	
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
						117,394

8. Investments/disinvestments

In the period 1 January 2015 to 30 June 2015, the GFT Group invested €395 thousand in intangible assets (1 January to 30 June 2014: €372 thousand), €8,155 thousand in tangible assets (1 January to 30 June 2014: €2,834 thousand) and €0 thousand in financial assets (1 January to 30 June 2014: €54,134 thousand). Additions to non-current tangible assets mostly concerned investments in the administration building in Stuttgart (€3,116 thousand). There were no significant disinvestments in the reporting period.

Order commitments for intangible assets as of 30 June 2015 amounted to €0 thousand (prev. year: €0 thousand). Order commitments for property, plant and equipment as of 30 June 2015 amounted to €250 thousand (prev. year: €832 thousand).

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 June 2015

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. The acquisition was closed on 28 July 2015. GFT Iberia Holding S.A.U., Sant Cugat del Vallès, Spain, has since exerted control over the acquired company.

The main motivation for the acquisition was to strengthen the position of GFT as an IT specialist for banks, to expand its portfolio of services and to add 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.

Due to the proximity of the acquisition and the reporting date, as well as the lack of an opening balance sheet and purchase price allocation, no disclosures are made pursuant to IFRS 3 B 64(e)-(q) in conjunction with IFRS 3 B 66.

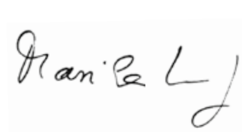
In an agreement dated 3 August 2015, GFT Innovations GmbH, Stuttgart, acquired a 25.1% stake in Parkplatz-gesucht UG, Tuttlinger Straße 82, 78628 Rottweil. The purchase price amounted to €425 thousand.

Stuttgart, 10 August 2015
GFT Technologies Aktiengesellschaft

¬ The Executive Board

Ulrich Dietz
Executive Board (Chairman)

Jean-François Bodin
Executive Board



Marika Lulay
Executive Board

Dr Jochen Ruetz
Executive Board

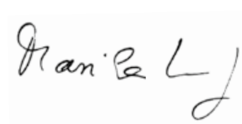
¬ Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining fiscal year 2015.

Stuttgart, 10 August 2015
GFT Technologies Aktiengesellschaft

¬ The Executive Board






Ulrich Dietz	**Jean-François Bodin**	**Marika Lulay**	**Dr Jochen Ruetz**
Executive Board (Chairman)	**Executive Board**	**Executive Board**	**Executive Board**

¬ Review report

To GFT Technologies Aktiengesellschaft, Stuttgart

We have reviewed the condensed interim consolidated financial statements of the GFT Technologies Aktiengesellschaft, Stuttgart, – comprising the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and the notes – together with the interim group management report of the GFT Technologies Aktiengesellschaft, for the period from January 1 to June 30, 2015 that are part of the semi annual according to § 37 w (or § 37 x Abs. 3) WpHG [»Wertpapierhandelsgesetz«: »German Securities Trading Act«]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Stuttgart, 10 August 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Original German version signed by:

Schwebler	**Bauer**
Wirtschaftsprüfer	Wirtschaftsprüfer

¬ FINANCIAL CALENDAR

2015

12 *day*

November *month*

’15 *year*

Interim Report
as of 30 September 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*. There you can find further information on our company and the GFT AG share.

This Interim Report is also available in German.
The online versions of the German and English Interim Reports are available on *www.gft.com/ir*.

GFT Technologies AG

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