

**Digital Transformation**  
Interim Report as of 31 March 2015

**→ KEY FIGURES ACCORDING TO IFRS**

*not audited*

		01/01- 31/03/2015	01/01- 31/03/2014	Change
<b>Income statement</b>				
Revenue	€m	110.28	77.72	41.9%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	€m	9.80	6.08	61.2%
Earnings before interest and taxes (EBIT)	€m	7.43	4.99	48.8%
Earnings before taxes (EBT)	€m	7.06	4.81	46.8%
Net income	€m	4.84	3.25	49.2%
<b>Balance sheet</b>				
Non-current assets	€m	160.57	81.16	97.9%
Cash, cash equivalents and securities	€m	32.60	45.82	-28.9%
Other current assets	€m	133.85	83.67	60.0%
ASSETS	€m	327.02	210.65	55.2%
Non-current liabilities	€m	58.17	48.29	20.5%
Current liabilities	€m	154.58	71.88	115.0%
Shareholders' equity and liabilities	€m	114.27	90.48	26.3%
LIABILITIES	€m	327.02	210.65	55.2%
Equity ratio	%	35	43	-18.6%
<b>Cash flow</b>				
				€m
Cash flow from operating activities	€m	-12.71	-2.14	-10.57
Cash flow from investing activities	€m	-7.92	-1.03	-6.89
Cash flow from financing activities	€m	14.14	0.23	13.91
<b>Employees</b>				
Employees (absolute figures as of 31 March)	no.	3,395	2,254	50.6%
Utilisation rate (weighted Ø GFT)	%	90.5	87.7	
<b>Share</b>				
Earnings per share	€	0.18	0.12	49.2%
Average number of outstanding shares (undiluted)		26,325,946	26,325,946	0.0%

# Interim Report as of 31 March 2015

## c. 1

### The Company

- p. 4 The GFT Group
- p. 5 The GFT share

## c. 2

### Interim Group Management Report

- 1. ▸ p. 7 Basic principles of the Group
- 2. ▸ p. 7 Economic report
  - 2.1. ▸ p. 7 General economic and sector-specific conditions
  - 2.2. ▸ p. 7 Overview of business development
  - 2.3. ▸ p. 8 Development of revenue
  - 2.4. ▸ p. 9 Earnings position
  - 2.5. ▸ p. 11 Financial position
  - 2.6. ▸ p. 12 Asset position
  - 2.7. ▸ p. 12 Overall assessment of the development of business and the economic position
  - 2.8. ▸ p. 13 Non-financial performance indicators
- 3. ▸ p. 14 Subsequent events
- 4. ▸ p. 14 Opportunity and risk report
- 5. ▸ p. 14 Forecast report

## c. 3

### Interim Group Financial Statements acc. to IFRS

- p. 16 Consolidated Balance Sheet
- p. 18 Consolidated Income Statement
- p. 19 Consolidated Statement of Comprehensive Income
- p. 20 Consolidated Statement of Changes in Equity
- p. 22 Consolidated Cash Flow Statement
- p. 23 Notes to the Interim Financial Statements

## The Company

GFT Technologies Aktiengesellschaft, Stuttgart

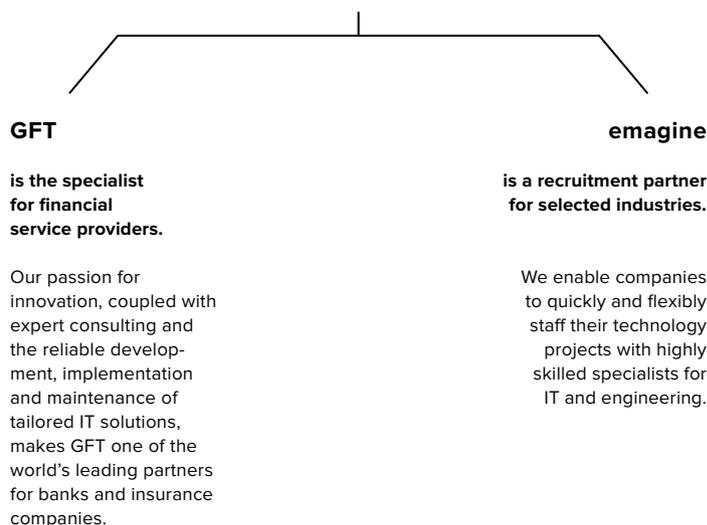
## The GFT Group

The GFT Group continued its positive trend of the financial year 2014 in the first quarter of 2015, achieving further significant growth in both revenue and earnings. The strong increase in revenue of 42% to €110.28 million resulted from the organic growth of the GFT division and the acquisition of the UK-based company Rule in June 2014. Due to the healthy revenue trend and high utilisation rate of the GFT division, pre-tax earnings (EBT) rose by 47% to €7.06 million.

Revenue				Earnings			
€ million	quarter		Change	€ million	quarter		Change
110.12	4			7.88	4		
98.46	3			8.06	3		
79.02	2			6.32	2		
77.72	1	€ million		4.81	1	€ million	
		110.28	Q1 — +42%			7.06	Q1 — +47%
<hr/>				<hr/>			
365.32 Total		110.28 Total Q1		27.07 Total		7.06 Total Q1	
2014		2015		2014		2015	

### GFT Group

The GFT Group is a global partner for digital innovation.

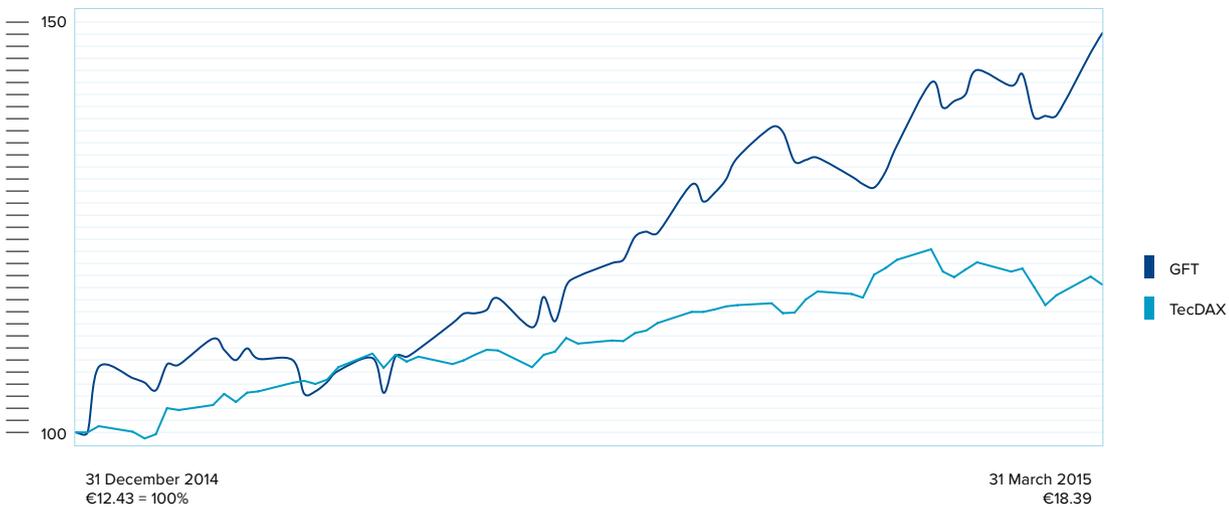


## The GFT share

The international stock markets were mostly positive in the first quarter of 2015. The announcement of the largest bond purchase programme in European history by the ECB on 22 January boosted the European stock indices in particular. The German DAX and MDAX indices each rose by 22% in the first quarter, while the EURO STOXX gained 18% over the same period. The TecDAX index, which tracks the 30 largest technology stocks below the DAX, was also up 18%.

The GFT share, which was elevated to the TecDAX on 23 March, made a successful start to the new year. It already made strong gains in the first half of the month and permanently moved above the 13-euro-mark. In February, the positive trend continued amid high trading as the share pulled away from the 38-day moving average line. In a positive market environment, and driven by the possibility of promotion to the TecDAX, the 14, 15 and 16-euro-marks were exceeded within the month. This upward trend began to weaken in March and the GFT share price became somewhat more volatile than in the preceding weeks. By the middle of the month, the share had recovered and ended March at €18.39 – representing growth of 48% in the first quarter. The average daily trading volume rose 75% over the same period last year to 106,690 shares.

### GFT Technologies AG vs. TecDAX Index



**Share capital**

As of 31 March 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.

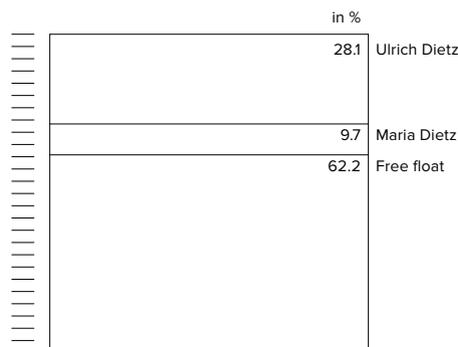
**Shareholder structure**

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:

In 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).

At the end of the first 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 quarter. 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.

**Shareholder structure on 31 March 2015**



**Information on the GFT share**

	Q1 2015	Q1 2014
Quotation on 31 December (daily closing price Xetra)	€12.42	€6.45
Quotation on 31 March (daily closing price Xetra)	€18.39	€8.20
Percentage change	+48%	+27%
Highest price (daily closing price Xetra)	€18.39 (31/03/2015)	€8.47 (07/03/2014)
Lowest price (daily closing price Xetra)	€12.42 (31/12/2014)	€6.59 (27/01/2014)
Number of shares on 31 March	26,325,946	26,325,946
Market capitalisation on 31 March	€488 million	€216 million
Average daily trading volume in shares (Xetra and Frankfurt)	106,690	61,003
Earnings per share	€0.18	€0.12

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 31 March 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.

On 30 September 2014, the Executive Board of GFT AG resolved to make a proposal to shareholders at a General Meeting in 2015 to change the company's legal form to that of a European Company (SE). The company's current two-tier organisational structure, consisting of an executive board and a supervisory board, is also to be changed to a single-tier governance structure with an administrative board.

The GFT Group is represented in eleven countries (Brazil, Canada, Costa Rica, France, Germany, Italy, Poland, Spain, Switzerland, UK, USA).

### 2. Economic report

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

##### General economic conditions

After a slight slowdown at the end of 2014, global economic growth has been slowly picking up pace since the beginning of the year according to the current economic report of the European Central Bank (ECB) published in March 2015. At the beginning of the current year, stable global growth was supported by low oil prices and the positive economic outlook in the United States. The ECB believes that there are signs of further progress in the eurozone's economic recovery. This favourable development in economic activity was helped in particular by a substantial easing of the ECB's monetary policy in the first quarter.

The German central bank (Deutsche Bundesbank) believes there was further strong growth in Germany's economic output in the first quarter of 2015. There are also indications that this upturn will continue in the second quarter. The main driving forces are export demand, consumer spending and increased capital expenditure by companies.

##### Sector-specific conditions

In the first quarter 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 slightly its growth forecast for the global IT market in 2015 at the end of the first quarter. The smallest amendment was made to the predicted increase in spending on IT services. With growth of 3.7%, it is expected to easily outperform the overall IT market.

In its economic survey of January 2015, the digital association BITKOM reported that the German IT and telecommunications market (ICT) was upbeat about its prospects for the year ahead. 85% of ICT companies expect rising sales for the full year. 86% of IT service providers surveyed expect their sales to rise. According to BITKOM, Information Technology will continue to be the growth driver of the German ICT market in 2015 with significantly stronger growth than the overall economy. Owing to the good development in the first quarter, the industry association upgraded its growth forecasts for the German IT market of December 2015 significantly to 3.2% in April 2015.

#### 2.2. Overview of business development

In the first quarter of 2015, the GFT Group continued its positive development of the financial year 2014 with further strong growth in revenue and earnings. Compared to the same period last year, revenue rose by 42% to €110.28 million in the first three months of 2015 (prev. year: €77.72 million). This dynamic revenue trend resulted mainly from strong organic growth in the GFT division, as well as from the acquisition of the UK-based company Rule Financial Ltd. (hereinafter "Rule") in June 2014.

The proportion of consolidated revenue generated outside Germany increased to 82% (prev. year: 75%) in the reporting period. Revenue generated outside Europe rose to 10% (prev. year: 6%). The GFT Group enjoyed particularly strong revenue growth in the UK and USA, whereby regulatory compliance requirements continued to be a key driver – especially in the field of investment banking. As a result of this positive revenue trend and high capacity utilisation in the GFT division of 91% (prev. year: 88%), earnings before interest, taxes, depreciation and amortisation (EBITDA) improved year on year by 61% to €9.80 million (prev. year: €6.08 million). Pre-tax earnings (EBT) increased by 47% to €7.06 million (prev. year: €4.81 million).

### 2.3. Development of revenue

In the first quarter of 2015, the GFT Group generated revenue growth of 42% to €110.28 million (prev. year: €77.72 million). Acquired in June 2014, Rule contributed €19.70 million to consolidated revenue. Organic growth without Rule thus amounted to 17%.

#### Revenue by segment

€ million	in %	Change
55.99	72	GFT — +58%
21.72	28	emagine — 0%
0.01	0	Others — -32%
<b>77.72 Total</b>	<b>110.28 Total</b>	<b>GFT Group — +42%</b>
<b>Q1 2014</b>	<b>Q1 2015</b>	

The GFT Group comprises the two operating divisions (segments) **GFT** and **emagine**.

As a specialist for IT solutions for the finance sector, the **GFT** division achieved year-on-year revenue growth of 58% to €88.51 million in the first three months of 2015 (prev. year: €55.99 million). Adjusted for the revenue contributed by Rule (integrated into this division), GFT posted organic growth of 23%. Once again, the key growth drivers were increasing regulatory compliance requirements in the banking sector – especially in the field of investment banking. Bolstered by the acquisition of Rule, GFT more than doubled revenue in the UK and USA. The GFT division's share of consolidated revenue in the first three months rose to 80% (prev. year: 72%).

The **emagine** division specializes in the staffing of technology projects with highly skilled experts for IT and engineering in the core markets Germany, UK and France. In the first three months, revenue in this division was slightly up on the previous year at €21.76 million (prev. year: €21.72 million). The division's share of total Group revenue decreased to 20% in the reporting period (prev. year: 28%).

#### Revenue by country

€ million	in %	Change
43.01	39	UK — +109%
19.56	18	Germany — -1%
12.94	12	Italy — +7%
9.80	9	France — +8%
9.39	8	Spain — +31%
9.01	8	USA — +129%
3.94	5	Switzerland — +15%
2.57	3	Other countries — +46%
2.47	3	
<b>77.72 Total</b>	<b>110.28 Total</b>	<b>GFT Group — +42%</b>
<b>Q1 2014</b>	<b>Q1 2015</b>	

Due to the acquisition of Rule, revenue in the **UK** and **USA** more than doubled year on year to €43.01 million (prev. year: €20.63 million) and €9.01 million (prev. year: €3.94 million) respectively in the first three months of 2015. Now the GFT Group's largest sales market by far, the UK accounted for 39% of consolidated revenue (prev. year: 27%). The main growth driver in both countries was the persistently high demand for compliance solutions in the investment banking sector.

There was encouraging revenue growth in **Spain** of 31% to €9.39 million (prev. year: €7.17 million). This trend was bolstered by the country's economic recovery and a revitalised banking sector.

Revenue from **Other countries** improved by 46% to €3.62 million in the reporting period (prev. year: €2.47 million). The growth in revenue resulted mainly from the positive business trend in Brazil.

Revenue generated outside Germany increased by 56% to €90.73 million in the first three months (prev. year: €58.00 million) and accounted for 82% of total Group revenue (prev. year: 75%). Revenue in non-European countries more than doubled to €11.30 million (prev. year: €4.86 million), corresponding to 10% of consolidated revenue (prev. year: 6%).

### Revenue by industry

€ million	in %	€ million	in %	Change
55.31	71	87.10	79	Financial service providers — +57%
14.60	19	14.55	13	Other industries — 0%
7.81	10	8.63	8	Other service providers — +10%
<b>77.72 Total</b>		<b>110.28 Total</b>		<b>GFT Group — +42%</b>
<b>Q1 2014</b>		<b>Q1 2015</b>		

With a 79% share of consolidated revenue (prev. year: 71%), the **financial service providers** sector was the most important target industry for the GFT Group in the first quarter of 2015. Revenue generated in this sector increased by 57% to €87.10 million (prev. year: €55.31 million).

The proportion of revenue contributed by the industrial sector, comprised under **Other industries**, fell to 13% in the first quarter (prev. year: 19%). Revenue generated in this sector amounted to €14.55 million and was on a par with the previous year (€14.60 million).

In the first three months, revenue in the Other service providers sector rose by 10% to €8.63 million (prev. year: €7.81 million), corresponding to a share of GFT Group revenue of 8% (prev. year: 10%).

### 2.4. Earnings position

**Earnings before interest, taxes, depreciation and amortisation (EBITDA)** of the GFT Group rose by €3.72 million to €9.80 million in the first three months of 2015 (prev. year: €6.08 million), corresponding to growth of 61%. Following its acquisition in June 2014, Rule incurred standard central Group cost allocations of €1.07 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 €0.89 million (prev. year: €0.99 million).

Despite a sharp increase in depreciation of €1.28 million, **earnings before interest and taxes (EBIT)** improved by €2.44 million to €7.43 million in the three nine months and were thus 49% above the prior-year figure (€4.99 million).

**Earnings before taxes (EBT)** were up by €2.25 million or 47% to €7.06 million in the first three months (prev. year: €4.81 million). This led to an improvement in the operating margin of 0.2 percentage points to 6.4% (prev. year: 6.2%).

In the reporting period, the GFT Group generated **earnings after taxes** of €4.84 million, corresponding to a year-on-year increase in net profit for the quarter of €1.59 million or 49% (prev. year: €3.25 million).

The calculated **tax ratio** fell to 31% (prev. year: 33%). As in the previous year, it is at a normal level without special items. The slight decrease resulted from the current distribution of earnings among the various national subsidiaries.

Due to the positive development of earnings in the first three months, **earnings per share** rose to €0.18 (prev. year: €0.12 per share) based on 26,325,946 outstanding shares.

**Consolidated earnings position by segment**

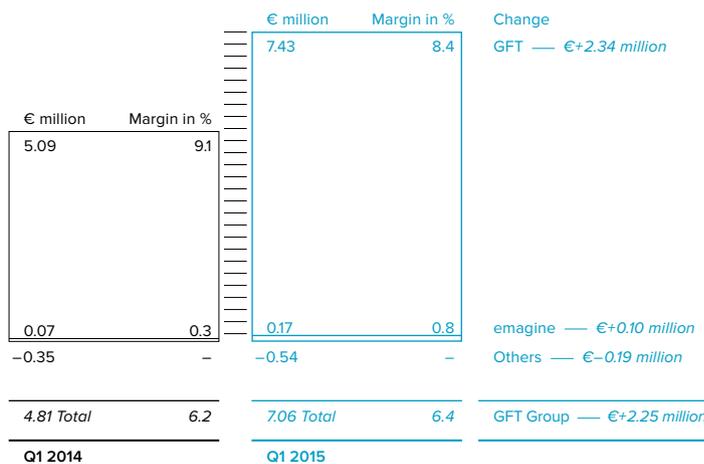
After the first six months of the past reporting year, segment allocation was revised with resulting slight changes to the prior-year segment figures. Details are provided in chapter 4 of the notes to the interim consolidated financial statements.

In the first three months of 2015, the pre-tax earnings contribution (EBT) of the **GFT** segment rose by 46% to €7.43 million (prev. year: €5.09 million). However, there was a slight decrease in the operating margin to 8.4% (prev. year: 9.1%) due primarily to Purchase Price Allocation (PPA) effects from the acquisition of Rule.

Pre-tax earnings (EBT) of the **emagine** segment amounted to €0.17 million in the first quarter of 2015 (prev. year: €0.07 million). With stable revenues, the operating margin improved to 0.8% (prev. year: 0.3%).

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 €–0.54 million, pre-tax earnings of this division in the first three months were down on the prior-year figure (€–0.35 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 three months, **other operating income** increased by €1.57 million to €2.57 million (prev. year: €1.00 million). The largest item was income from currency effects.

The **cost of purchased services** increased to €34.00 million in the reporting period (prev. year: €29.24 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 quarter of 2014. The ratio of cost of purchased services to revenue fell year on year by 7 percentage points to 31% (prev. year: 38%) due to the rise in consolidated revenues.

**Personnel expenses** increased by €18.93 million to €52.56 million in the reporting period (prev. year: €33.63 million). Due to the sharp rise in headcount and increased revenue share of the more labour-intensive GFT segment of 80% (prev. year: 72%), the proportion of revenue to personnel expenses (the personnel cost ratio) rose by 5 percentage points to 48% (prev. year: 43%).

In the first three months, **depreciation of intangible and tangible assets** rose by €1.28 million to €2.37 million (prev. year: €1.09 million). As a result of the Rule acquisition, there was also prorated depreciation from operating activities of €0.29 million and writedowns on the customer base from the PPA of €0.72 million.

**Other operating expenses** rose by €6.72 million to €16.49 million in the reporting period (prev. year: €9.77 million). The main cost elements were operating, administrative and selling expenses, which increased by €4.02 million to €13.42 million (prev. year: €9.40 million). Only €1.82 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. Administrative expenses were mainly impacted by external consultancy fees. This item also includes exchange rate losses and other taxes.

Compared to the same period last year, the **financial result** fell by €0.19 million to €−0.37 million (prev. year: €−0.18 million).

## 2.5. Financial position

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. The company is currently refinanced via promissory note loans (»Schuldscheindarlehen«) of €25.00 million and further money market loans of €55.00 million. The promissory note loans can be called due if certain covenants are not upheld. In mid-2015, the money market loans are to be replaced by a syndicated loan in order to secure long-term funding. From the current perspective, we are not aware of any material risks regarding non-compliance with specific covenants in the promissory note loan agreements.

As of 31 March 2015, **cash, cash equivalents and securities** amounted to €32.60 million and were thus €5.65 million below the corresponding figure at the end of 2014 (€38.25 million). The cash outflow resulted mainly from a sharp increase in trade receivables. The assumption of loans had the strongest positive effect on cash flow during the reporting period. There was no stock of short-term securities. As of 31 March 2015, the GFT Group also unused credit lines of €23.91 million.

**Cash flows from operating activities** amounted to €−12.71 million in the first quarter of 2015 and were thus €10.57 million below the comparative figure for 2014 (€−2.14 million). As usual, cash flows from operating activities are generally negative during the first part of the year. The year-on-year decline in this item was influenced by numerous contrary effects. The rise in net profit to €4.84 million (prev. year: €3.25 million) and increased amortisation and depreciation of €2.37 million (prev. year: €1.09 million) were opposed by much higher changes in receivables of €−18.89 million (prev. year: €−6.20 million), liabilities of €−1.53 million (prev. year: €0.46 million) and provisions of €−2.25 million (prev. year: €−0.52 million).

In the first quarter, the **change in liquidity from trade payables** and other liabilities amounted to €−1.53 million (prev. year: €0.46 million). The negative effect on cash flow resulted mainly from the decrease in other liabilities, whereas trade payables were largely unchanged.

**Cash flow from investing activities** fell €6.89 million to €−7.92 million in the first three months (prev. year: €−1.03 €). This was mainly due to the payment in connection with the acquisition of Rule less acquired cash and cash equivalents (€−2.22 million), as well as capital expenditure of €−5.02 million (prev. year: €−1.15 million). Capital expenditure mainly refers to investments in the new administration building in Stuttgart.

**Cash flows from financing activities** amounted to €14.14 million in the reporting period and were thus well above the prior-year figure of €0.23 million. The strong increase resulted mainly from the assumption of money market loans of €10.00 million as well as the use of short-term credit lines by subsidiaries amounting to €4.46 million.

## 2.6. Asset position

As of 31 March 2015, the balance sheet total of the GFT Group amounted to €327.02 million and was thus €25.37 million above the year-end figure 2014 (31 December 2014: €301.65 million).

**Non-current assets** as of 31 March 2015 totalled €160.69 million, compared to €148.73 million on 31 December 2014. The increase of €11.96 million resulted mainly from the rise in goodwill of €7.98 million, due above all to currency fluctuations. Property, plant and equipment increased by €4.17 million, of which €2.73 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 31 March 2015, **current assets** amounted to €166.32 million and were thus €13.40 million higher than at the end of financial year 2014 (€152.92 million). This increase was mainly due to the rise in trade receivables of €19.08 million to €127.30 million (31 December 2014: €108.22 million). The increase in receivables was offset by a decrease in liquid funds of €5.65 million. As of 31 March 2015, cash and cash equivalents amounted to €32.48 million (31 December 2014: €38.13 million).

On 31 March 2015, the GFT Group had **equity** of €114.27 million – an increase of €13.86 million over 31 December 2014 (€100.41 million). This change was mostly due to changes in equity without effect on profit or loss of €8.35 million, compared to €–0.78 million on 31 December 2014, as well as the balance sheet profit of €4.84 million for the reporting period. Other items were largely unchanged.

As a result of the increase in the balance sheet total and change in equity as of 31 March 2015, the **equity ratio** rose by 2 percentage points to 35% (31 December 2014: 33%).

On the **liabilities side**, there was a rise in **current liabilities** of €13.97 million to €154.58 million as of 31 March 2015 (31 December 2014: €140.61 million). This increase is mainly due to the rise in financial liabilities of €14.39 million to €60.42 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 €3.79 million to €7.63 million (31 December 2014: €3.84 million). The main opposing effect was the reduction in other financial liabilities of €3.29 million to €0.32 million (31 December 2014: €3.61 million) and the decline in other liabilities of €1.79 million to €39.98 million (31 December 2014: €41.77 million). The decrease in other provisions is mainly attributable to the reversal of bonus provisions.

As of 31 March 2015, **non-current liabilities** amounted to €58.17 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 €2.83 million (31 December 2014: €5.88 million), while pension provisions of €8.00 million at the end of the first quarter of 2015 (year-end figure: €7.29 million) were up slightly. As a result of the total decrease in liabilities, the Group's debt ratio fell by 2 percentage points to 65% (prev. year: 67%).

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

In the first quarter of 2015, 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 GFT division and the acquisition of UK-based Rule.

In the reporting period, the equity ratio rose by 2 percentage points to 35% (31 December 2014: 33%). The GFT Group thus has a solid capital and balance sheet structure. GFT Technologies AG is currently negotiating a longer-term syndicated loan with banks in order to replace the current money market loans.

### Group balance sheet structure

	€ million	€ million	€ million	€ million	
Other non-current assets	160.57	148.61	100.41	114.27	Equity capital
Other current assets	133.85	114.79	60.63	58.17	Non-current liabilities
Cash and securities	32.60	38.25	140.61	154.58	Current liabilities
<b>Assets</b>	<b>327.02 Total</b>	<b>301.65 Total</b>	<b>301.65 Total</b>	<b>327.02 Total</b>	<b>Equity and liabilities</b>
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/12/2014</b>	<b>31/03/2015</b>	

## 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.

As of 31 March 2015, the GFT Group employed a total of 3,395 people. This corresponds to an increase in the number of employees compared to the same date last year of 51% (31 March 2014: 2,254). Headcount is calculated on the basis of full-time employees; part-time employees are included pro rata.

At the end of the first quarter, headcount in the GFT division stood at 3,174 (31 March 2014: 2,095). The increase of 51% results from the Rule acquisition and extensive hiring, above all at our development centres in Spain and Brazil due to the high level of capacity utilisation. The productive utilisation rate of the GFT segment GFT, based on the use of production staff in client projects, amounted to 91% in the reporting period (prev. year: 88%).

As of 31 March 2015, the emagine division employed 149 people (31 March 2014: 104), corresponding to an increase of 43%. The number of staff employed by the holding company – disclosed in the “Others” category – rose by 31% to 72 (31 March 2014: 55). In Germany, headcount increased by 20% to 377 (31 March 2014: 313). The number of staff employed outside Germany rose by 1,077 or 55% to 3,018 (31 March 2014: 1,941). At the end of the reporting period, 89% of the GFT Group’s employees were thus located abroad (31 March 2014: 86%). Due in part to the acquisition of Rule, there was strong headcount growth in the UK and USA with increases of 172 to 229 employees and 46 to 75 employees, respectively. Due to the takeover of Rule, the GFT Group now has two development centres in Poland, where it employed 420 people at the end of the reporting period. The acquisition also means that the GFT Group is now also represented in Costa Rica and Canada.

### Employees by division as of 31 March 2015

	Q1 2015	Q1 2014
GFT	3,174	2,095
emagine	149	104
Others	72	55
<b>Total</b>	<b>3,395</b>	<b>2,254</b>

### Employees by country as of 31 March 2015

	Q1 2015	Q1 2014
Spain	1,398	1,144
Italy	469	446
Poland	420	0
Germany	377	313
Brazil	321	210
UK	229	57
USA	75	29
Switzerland	39	36
Costa Rica	38	0
France	19	19
Canada	10	0
<b>Total</b>	<b>3,395</b>	<b>2,254</b>
<i>Foreign share in %</i>	89	86

### 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 quarter of 2015, the GFT Group invested a total of €0.54 million in research and development (prev. year: €0.53 million). The largest share of this total (€0.49 million or 91%) was accounted for by personnel expenses (prev. year: €0.48 million or 91%).

### 3. Subsequent events

No events occurred after the reporting date of 31 March 2015 which are of major significance for the Group's financial position and performance.

## 4. Opportunity and risk report

In the first quarter 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 outlook from March 2015, the ECB's expectations for global economic growth are virtually unchanged from its projections in December 2014. On the whole, the global recovery is expected to gather pace with real GDP growth of 3.6% in the current year and around 4% in the years 2016 and 2017. The ECB sees downside risks in a potential renewed aggravation of geopolitical tensions and a faster than expected normalization of monetary policy.

The ECB also expects a stronger economic recovery in the eurozone over the next three years. This trend will be bolstered increasing domestic and foreign demand, the depreciation of the euro and monetary policy measures adopted at the beginning of the year. For the eurozone, the ECB predicts real GDP growth of 1.5% this year, with an increase to 1.9% in 2016 and 2.1% in 2017.

In their spring report of April 2015, Germany's leading research institutes predict a strong economic recovery for the country. The prospects for the current year are far better than expected last autumn. According to the experts, growth of 1.6% last year will reach 2.1% this year and 1.8% in 2016. In its spring forecast, the German government also upgraded its economic growth forecast from 1.5% to 1.8% for the current year.

**Sector development**

The latest study of US market research firm Gartner in April 2015 downgraded its growth forecast for the global IT market from 3.7% to 3.1% in 2015. At minus 3.0 percentage points, the strongest correction was made to the devices market, while the growth forecast for IT services was reduced only slightly by 0.2 percentage points to 3.7%. Due to the ongoing economic recovery, Gartner raised its growth forecast for IT spending in western Europe by 0.2 percentage points to 1.5%.

In March 2015, the German digital association BITKOM raised its growth forecast for the current year. It believes that the German IT market will grow by 3.2% in 2015. As recently as December 2014, the association had forecast significantly lower growth of 2.4%. 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 fact that more and more companies in all industries are recognising the need to digitise their business in order to remain competitive.

**Expected development of the GFT Group**

The guidance for 2015 provided in the consolidated management report of our Annual Report 2014 is hereby confirmed. There were no significant changes in the first quarter of 2015. 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. The productive utilisation rate of the GFT division is expected to remain at the high prior-year rate (89%) in financial year 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.

Stuttgart, 11 May 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

## Interim Group Financial Statements acc. to IFRS

of GFT Technologies AG as of 31 March 2015

→ **CONSOLIDATED BALANCE SHEET**  
*as at 31 March 2015, not audited*  
*GFT Technologies Aktiengesellschaft, Stuttgart*

	31/03/2015 €	31/12/2014 €
<b>Non-current assets</b>		
Licences, industrial property rights and similar rights	25,959,386.72	27,280,732.43
Goodwill	106,551,168.89	98,571,580.50
Property, plant and equipment	21,947,840.09	17,779,622.81
Securities	121,180.18	121,180.18
Financial assets, accounted for using the equity method	5,081.34	8,666.63
Other financial assets	1,560,528.00	764,895.66
Current tax assets	204,026.33	204,026.33
Deferred tax assets	4,345,044.07	4,001,538.31
	<b>160,694,255.62</b>	<b>148,732,242.85</b>
<b>Current assets</b>		
Inventories and trade receivables	127,298,936.44	108,215,841.61
Current tax assets	1,322,036.00	1,283,262.87
Cash and cash equivalents	32,475,224.96	38,128,720.78
Other financial assets	708,866.63	1,023,220.69
Other assets	4,515,867.26	4,270,122.81
	<b>166,320,931.29</b>	<b>152,921,168.75</b>
	<b>327,015,186.91</b>	<b>301,653,411.60</b>

↖ **CONSOLIDATED BALANCE SHEET**  
*as at 31 March 2015, not audited*  
*GFT Technologies Aktiengesellschaft, Stuttgart*

	31/03/2015 €	31/12/2014 €
<b>Shareholders' equity</b>		
Share 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 not affecting net income	- 1,865,612.02	- 1,753,204.02
Changes in equity not affecting net income		
↖ Actuarial gains/losses	- 2,329,725.86	- 2,125,673.79
↖ Foreign currency translations	10,684,456.69	1,348,211.87
↖ Reserve of market assessment for securities	0.00	0.00
Consolidated balance sheet profit/loss	17,068,714.01	12,225,392.90
	<b>114,274,910.94</b>	<b>100,411,805.08</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Other financial liabilities	12,754,525.93	12,642,117.94
Financial liabilities	33,887,518.62	34,130,876.08
Provisions for pensions	7,997,159.06	7,291,304.32
Other provisions	691,133.84	681,764.84
Deferred tax liabilities	2,834,903.86	5,881,800.20
	<b>58,165,241.31</b>	<b>60,627,863.38</b>
<b>Current liabilities</b>		
Other provisions	39,978,339.09	41,766,324.17
Current income tax liabilities	7,626,479.20	3,837,294.97
Financial liabilities	60,416,256.91	46,031,729.79
Trade payables	20,710,441.59	20,794,829.67
Other financial liabilities	323,997.78	3,613,869.39
Other liabilities	25,519,520.09	24,569,695.15
	<b>154,575,034.66</b>	<b>140,613,743.14</b>
	<b>327,015,186.91</b>	<b>301,653,411.60</b>

→ **CONSOLIDATED INCOME STATEMENT**

for the period from 1 January 2015 to 31 March 2015, not audited  
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01/-31/03/2015 €	01/01/-31/03/2014 €
Revenue	110,283,827.29	77,720,960.47
Other operating income	2,569,197.17	997,336.60
	<b>112,853,024.46</b>	<b>78,718,297.07</b>
Cost of purchased services	34,002,842.33	29,238,452.50
Personnel expenses:		
a) Salaries and wages	43,566,990.37	27,759,731.50
b) Social security and expenditures for retirement pensions	8,989,077.56	5,872,752.42
	<b>52,556,067.93</b>	<b>33,632,483.92</b>
Depreciation on intangible assets and on tangible assets	2,374,741.13	1,086,560.05
Other operating expenses	16,486,435.46	9,767,964.90
<b>Result from operating activities</b>	<b>7,432,937.61</b>	<b>4,992,835.70</b>
Other interest and similar income	41,833.06	75,633.34
Financial assets, accounted for using the equity method	-3,585.29	685.29
Interest and similar expenses	407,541.87	257,063.64
Financial result	-369,294.10	-180,745.01
<b>Earnings before taxes</b>	<b>7,063,643.51</b>	<b>4,812,090.69</b>
Taxes on income and earnings	2,220,322.40	1,566,437.28
<b>Net Income</b>	<b>4,843,321.11</b>	<b>3,245,653.41</b>
Net earnings per share – undiluted	0.18	0.12
Net earnings per share – diluted	0.18	0.12

↖ **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the period from 1 January 2015 to 31 March 2015, not audited  
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01/-31/03/2015 €	01/01/-31/03/2014 €
<b>Net income</b>	<b>4,843,321.11</b>	<b>3,245,653.41</b>
A.) Components never reclassified to the income statement		
↖ Actuarial gains/losses	- 281,386.83	- 9,275.10
↖ Other changes in equity not affecting net income	- 112,408.00	- 108,218.88
↖ Income taxes on components of other comprehensive income	77,334.76	2,550.65
<b>Other (partial) result A.)</b>	<b>- 316,460.07</b>	<b>- 114,943.33</b>
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	98,000.00
	<b>0.00</b>	<b>98,000.00</b>
Exchange differences on translating foreign operations: Profits/losses during the financial year	9,336,244.82	126,095.11
	<b>9,336,244.82</b>	<b>126,095.11</b>
Income taxes on components of other result	0.00	- 27,440.00
<b>Other (partial) result B.)</b>	<b>9,336,244.82</b>	<b>196,655.11</b>
Other result	9,019,784.75	81,711.78
<b>Total result</b>	<b>13,863,105.86</b>	<b>3,327,365.19</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*as at 31 March 2015, not audited*  
*GFT Technologies Aktiengesellschaft, 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>
Comprehensive income for the period 01/01/-31/03/2014			
<b>As at 31/03/2014</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>
Comprehensive income for the period 01/01/-31/03/2015			
<b>As at 31/03/2015</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>
-108,218.88	126,095.11	70,560.00	-6,724.45	3,245,653.41 *	3,327,365.19
<b>-892,316.38</b>	<b>184,203.27</b>	<b>108,144.00</b>	<b>-1,739,322.75</b>	<b>5,097,761.73</b>	<b>90,475,547.99</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>
-112,408.00	9,336,244.82	0.00	-204,052.07	4,843,321.11 *	13,863,105.86
<b>-1,865,612.02</b>	<b>10,684,456.69</b>	<b>0.00</b>	<b>-2,329,725.86</b>	<b>17,068,714.01</b>	<b>114,274,910.94</b>

→ **CONSOLIDATED CASH FLOW STATEMENT**

for the period from 1 January 2015 to 31 March 2015, not audited  
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01/-31/03/2015 €	01/01/-31/03/2014 €
Net income	4,843,321.11	3,245,653.41
Taxes on income and earnings	2,220,322.40	1,566,437.28
Interest income	365,708.81	181,430.30
Interest paid	-215,771.78	-44,710.79
Income taxes paid	-978,551.12	-1,010,240.13
Depreciation on intangible and tangible assets	2,374,741.13	1,086,560.05
Changes in provisions	-2,249,579.12	-517,300.94
Other non-cash expenses/income	752,168.56	-8,355.94
Profit from the disposal of tangible and intangible assets as well as financial assets	5,889.55	0.00
Changes in trade receivables	-18,888,729.21	-6,200,717.19
Changes in other assets	593,991.21	-894,358.26
Changes in trade liabilities and other liabilities	-1,532,248.61	458,131.02
<b>Cash flow from operating activities</b>	<b>-12,708,737.07</b>	<b>-2,137,471.19</b>
Cash receipts from sales of fixed assets	320.00	0.00
Cash payments to acquire fixed assets	-5,023,236.63	-1,149,650.10
Cash payments to acquire non-current intangible assets	-92,193.30	-198,491.41
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	-2,222,690.00	0.00
Cash receipts from the acquisition of consolidated companies	0.00	250,000.00
Interest received	40,056.15	65,781.68
<b>Cash flow from investing activities</b>	<b>-7,917,498.78</b>	<b>-1,032,359.83</b>
Cash receipts from taking out short-term or long-term loans	14,882,488.66	495,685.75
Cash payments to redeem short-term or long-term loans	-741,319.00	-269,743.61
Payments to shareholders	0.00	0.00
<b>Cash flow from financing activities</b>	<b>14,141,169.66</b>	<b>225,942.14</b>
Influence of exchange rate fluctuations on cash and cash equivalents	831,570.37	42,541.72
Change in cash funds from cash-relevant transactions	-5,653,495.82	-2,901,347.16
Cash funds at the beginning of the period	38,128,720.78	47,148,865.33
<b>Cash funds at the end of the period</b>	<b>32,475,224.96</b>	<b>44,247,518.17</b>

## 1 NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 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.

### 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.

### 3. Changes in equity

For the changes in equity capital between 1 January 2015 and 31 March 2015, we refer to the consolidated statement of changes in equity which is disclosed separately.

As of 31 March 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 31 March 2015 compared to 31 December 2014. As of 31 March 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 31 March 2015.

#### 4. 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.

As a general rule, the assets of the segments include all assets, except for those from income tax and assets attributed to the holding activity. The segment liabilities include all liabilities, except for those from income tax, financing, and liabilities in connection with the holding activity of GFT Technologies AG.

For detailed information about the business segments, please refer to the table on pages 26-27. 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/-31/03/2015 € thsd.	01/01/-31/03/2014 € thsd.
Total segment revenue	110,538	78,140
Elimination of intersegment revenue	-263	-433
Occasionally occurring revenue	9	14
<b>Group revenue</b>	<b>110,284</b>	<b>77,721</b>
Total segment results (EBT)	7,607	6,269
Non-attributed expenses/income of Group HQ	376	-404
Other	-919	-1,053
<b>Group result before taxes</b>	<b>7,064</b>	<b>4,812</b>

	31/03/2015 € thsd.	31/03/2014 € thsd.
Total segment assets	306,701	198,949
Non-attributed assets of Group HQ	796	318
Securities	121	1,572
Assets from income taxes	6,954	6,217
Other	12,443	3,589
<b>Group assets</b>	<b>327,015</b>	<b>210,645</b>
Total segment liabilities	186,926	110,714
Non-attributed liabilities of Group HQ	213	171
Liabilities from income taxes	15,962	8,640
Other	9,639	645
<b>Group liabilities</b>	<b>212,741</b>	<b>120,170</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.

## → SEGMENT REPORT

As at 31/03/2015, not audited

	GFT		emagine	
	31/03/2015 € thsd.	31/03/2014* € thsd.	31/03/2015 € thsd.	31/03/2014* € thsd.
External sales	88,510	55,989	21,765	21,718
Inter-segment sales	137	49	126	384
<b>Total revenues</b>	<b>88,647</b>	<b>56,038</b>	<b>21,891</b>	<b>22,102</b>
Scheduled depreciaton and amortisation	-2,264	-998	-17	-44
Significant non-cash income/expenditure other than depreciation	109	-19	0	0
Interest income	181	53	0	1
Interest expenses	-710	-282	-26	-22
Share of net profits of associated companies reported according to the equity method	-4	1	0	0
<b>Segment result (EBT)</b>	<b>7,431</b>	<b>5,087</b>	<b>176</b>	<b>70</b>
Assets	275,138	166,977	31,563	31,972
Investment in associates reported according to the equity method	5	22	0	0
Investment in non-current intangible and tangible assets	2,295	1,141	12	19
Liabilities	169,601	92,101	17,325	18,613

\* We refer to note 4 of the Consolidated Financial Statements

Total		Reconciliation		GFT Group	
31/03/2015 € thsd.	31/03/2014* € thsd.	31/03/2015 € thsd.	31/03/2014* € thsd.	31/03/2015 € thsd.	31/03/2014 € thsd.
110,275	77,707	9	14	110,284	77,721
263	433	-263	-433	0	0
<b>110,538</b>	<b>78,140</b>	<b>-254</b>	<b>-419</b>	<b>110,284</b>	<b>77,721</b>
-2,281	-1,042	-94	-45	-2,375	-1,087
109	-19	-861	27	-752	8
181	54	-139	22	42	76
-736	-304	328	47	-408	-257
-4	1	0	0	-4	1
<b>7,607</b>	<b>5,157</b>	<b>-543</b>	<b>-345</b>	<b>7,064</b>	<b>4,812</b>
306,701	198,949	20,314	11,696	327,015	210,645
5	22	0	0	5	22
2,307	1,160	2,808	188	5,115	1,348
186,926	110,714	25,814	9,456	212,740	120,170

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/-31/03/2015 € thsd.	01/01/-31/03/2014 € thsd.	31/03/2015 € thsd.	31/03/2014 € thsd.
UK	43,015	20,628	66,042	146
Germany	19,557	19,725	45,509	35,784
Italy	12,941	12,118	30,041	32,265
France	9,799	9,086	70	78
Spain	9,394	7,175	4,775	2,399
USA	9,008	3,938	6,266	4,866
Switzerland	2,953	2,575	154	78
Poland	-	-	872	n/a
Other countries	3,617	2,476	729	343
<b>Total</b>	<b>110,284</b>	<b>77,721</b>	<b>154,458</b>	<b>75,949</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/-31/03/2015 in € million	01/01/-31/03/2014 in € million	01/01/-31/03/2015	01/01/-31/03/2014
Client 1	41.82	33.92	GFT, emagine	GFT, emagine

## 5. Changes to contingent liabilities and receivables

As of 31 March 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.

## 6. Reporting on financial instruments

### Information on financial instruments according to categories

The table on pages 30-31 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 30-31.

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*

	31/03/2015 € 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>							
Receivables from goods and services rendered	110,428	110,428					110,428
Amounts due from customers for production work	16,871	16,871					16,871
Cash and cash equivalents	32,475	32,475					32,475
Other long-term financial assets	1,561	1,561					1,561
Other short-term financial assets	709	709					709
Total							162,044
<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	20,710	20,710					20,710
Other short-term financial liabilities	324	324					324
Other long-term financial liabilities	1,109	1,109					1,109
Financial liabilities	94,304	94,304					94,304
Financial liabilities from subsequent purchase price payments	11,646	11,821					11,646
<b>Total</b>							<b>128,093</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>

## 7. Investments/disinvestments

In the period 1 January 2015 to 31 March 2015, the GFT Group invested €92 thousand in intangible assets (1 January to 31 March 2014: €198 thousand) and €5,023 thousand in tangible assets (1 January to 31 March 2014: €1,150 thousand). Additions to non-current tangible assets mostly concerned investments in the administration building in Stuttgart (€2,074 thousand). There were no significant disinvestments in the reporting period.

Order commitments for intangible assets as of 31 March 2015 amounted to €0 thousand (prev. year: €0 thousand). Order commitments for property, plant and equipment as of 31 March 2015 amounted to €1,130 thousand (prev. year: €832 thousand).

## 8. 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.

## 9. Events after 31 March 2015

In the period up to 11 May 2015, there were no significant events with a direct impact on the Group's financial position and performance as of 31 March 2015.

Stuttgart, 11 May 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

**FINANCIAL CALENDAR**  
2015

 <p>23<sup>day</sup> June<sup>month</sup> '15<sup>year</sup></p>	 <p>13<sup>day</sup> August<sup>month</sup> '15<sup>year</sup></p>	 <p>12<sup>day</sup> November<sup>month</sup> '15<sup>year</sup></p>
<b>Annual General Meeting</b>	<b>Interim Report</b> <i>as of 30 June 2015</i>	<b>Interim Report</b> <i>as of 30 September 2015</i>

**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](http://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](http://www.gft.com/ir).

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**GFT Technologies AG**

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## **Imprint**

### **Concept**

GFT Technologies AG, Stuttgart,  
[www.gft.com](http://www.gft.com)

### **Text**

GFT Technologies AG, Stuttgart,  
[www.gft.com](http://www.gft.com)

### **Creative concept and design**

Strichpunkt, Stuttgart/Berlin,  
[www.strichpunkt-design.de](http://www.strichpunkt-design.de)