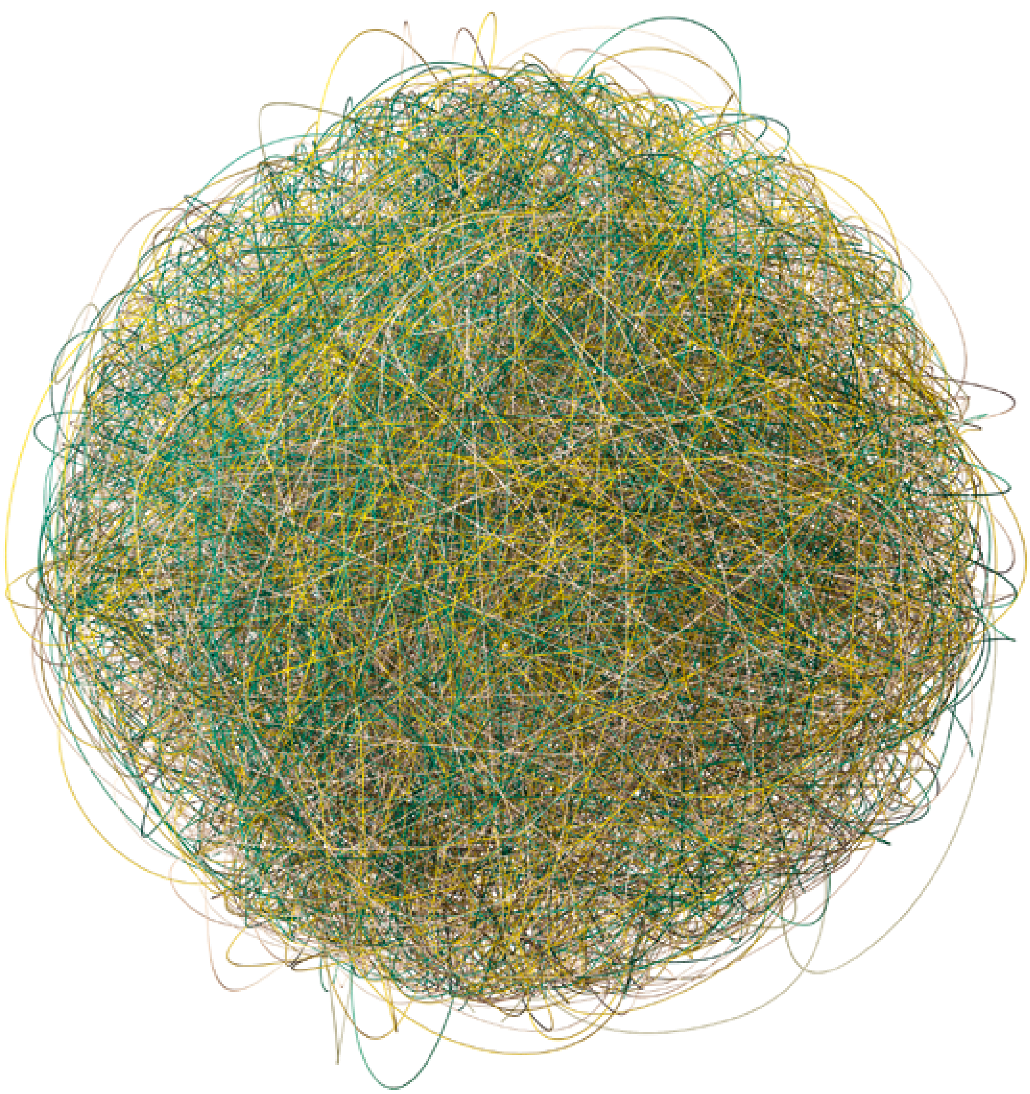
GFT GROUP

Quarterly Financial Report

of GFT Technologies AG as of 31 March 2014



¬ KEY FIGURES ACCORDING TO IFRS QUARTER 1

(not audited)

		01/01 – 31/03/2014	01/01 – 31/03/2013	Change
Income statement				
Revenue	€ m	77.72	55.51	40.0%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	€ m	6.08	1.86	226.8%
Earnings before interest and taxes (EBIT)	€ m	4.99	1.51	230.5%
Ergebnis vor Steuern (EBT)	€ m	4.81	1.55	211.0%
Net income	€ m	3.25	1.14	184.0%
Balance sheet				
Non-current assets	€ m	81.16	47.38	71.3%
Cash, cash equivalents and securities	€ m	45.82	29.76	54.0%
Other current assets	€ m	83.67	54.92	52.3%
ASSETS	€ m	210.65	132.06	59.5%
Non-current liabilities	€ m	48.29	6.72	618.4%
Current liabilities	€ m	71.88	45.91	56.6%
Shareholders' equity and liabilities	€ m	90.48	79.43	13.9%
LIABILITIES	€ m	210.65	132.06	59.5%
Equity ratio	%	43	60	–28.6%
Cash flow				
Cash flow from operating activities	€ m	–2.14	–9.29	–77.0%
Cash flow from investing activities	€ m	–1.03	–2.18	–52.6%
Cash flow from financing activities	€ m	0.23	0.87	–74.1%
Employees				
Employees (absolute figures as of 31 March)	no.	2,254	1,457	54.7%
Share				
Earnings per share	€	0.12	0.04	184.0%
Average number of outstanding shares (undiluted)		26,325,946	26,325,946	0.0%

(Rounding differences in the Interim Group Management Report due to presentation in € million possible)

Quarterly Financial Report

as of 31 March 2014

¬ c. 1

The Company

¬ c. 2

Interim Group Management Report

¬ c. 3

Interim Group Financial Statements acc. to IFRS

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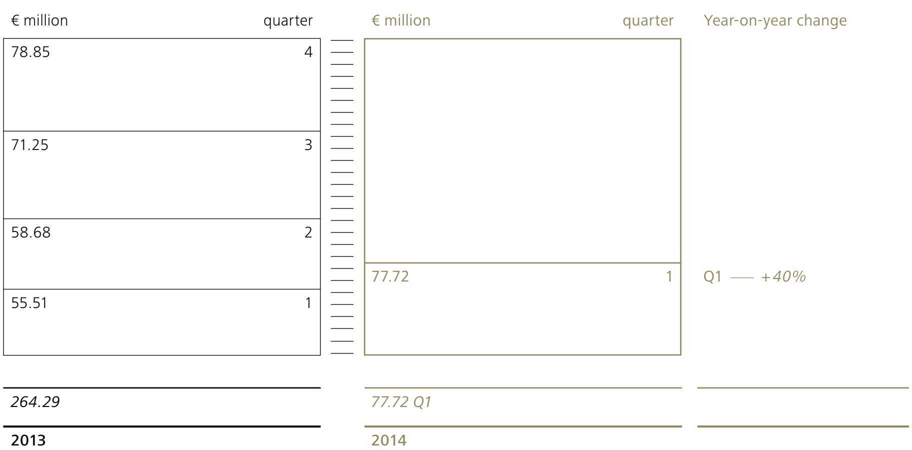
The Company

GFT Technologies Aktiengesellschaft, Stuttgart

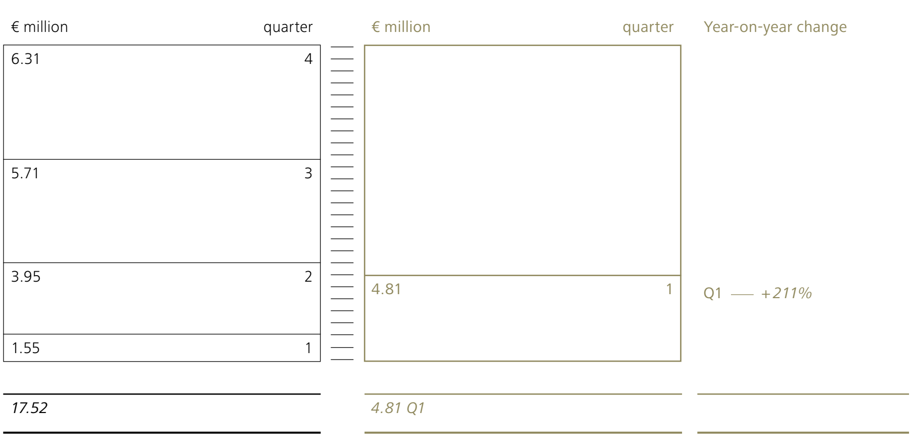
¬ THE GFT GROUP

The GFT Group continued its positive development of the second half of 2013 in the first quarter of 2014. The substantial increase in revenue of 40% resulted from strong organic growth with solutions for the finance sector in the GFT division, as well as from the acquisition of the Italian consultancy Sempla in mid 2013. As a result of this healthy revenue development and high capacity utilisation in the GFT division, pre-tax earnings (EBT) more than tripled.

Revenue



Earnings before taxes (EBT)



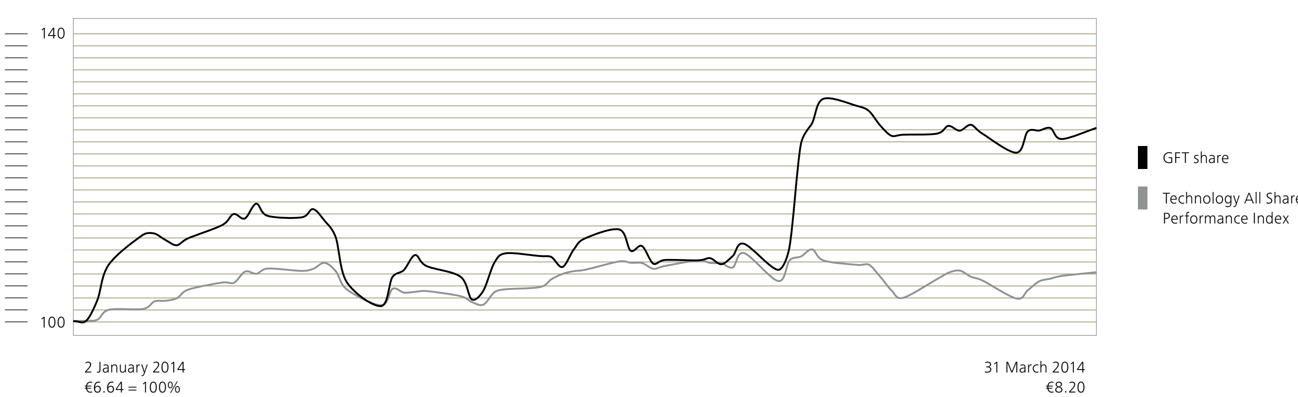
¬ THE GFT SHARE

In the first quarter of 2014, the international stock markets were negatively impacted by currency fluctuations in the emerging nations and the Crimean crisis. The German blue-chip DAX30 index closed the first quarter with a slight increase of three points to 9,556. The EURO STOXX index rose by 1.7% over the same period.

In a stock market environment marked by uncertainty, the GFT share succeeded in continuing its strong prior-year performance in the first quarter of 2014. It started the year with a closing price of €6.64 on 2 January and reached new highs of over seven euros by mid month. The monthly high of €7.51 was recorded on 16 January. This strong level was initially defended until the negative overall market trend led to profit-taking and caused the share to lose value at the end of the month. Following a low of €6.59 on 27 January, the share soon recovered and ended January at €6.95. In February, the GFT share moved sideways and closed the month at €7.15.

The preliminary results for financial year 2013 published on March 5 triggered a further strong increase in our share price. Against the backdrop of extremely turbulent market trading, the GFT share was able to pass the eight-euro mark. The quarter-high of €8.47 was reached on 7 March. The share price remained steady at well over eight euros during the remaining course of the month. Positive analyst reports and upgraded targets for the GFT share from equinet, LBBW and Warburg provided further support for this development. The GFT share ended March at €8.20, corresponding to growth of 24% in the first quarter of 2014. The average daily trading volume of 61,003 shares was more than three times higher than in the same quarter last year.

Share performance (indexed) – GFT Technologies AG vs. TecAll



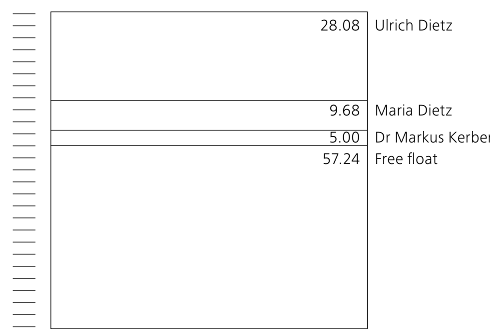
Shareholder structure

According to a voting right notification pursuant to Section 21 of the German Securities Trading Act (WpHG) received in the first quarter of 2014, the shareholder structure of GFT Technologies AG changed as follows:

In January 2014, LBBW Asset Management Investmentgesellschaft mbH informed us that its shareholding had fallen below the 5-percent threshold. On 20 January, its shareholding in GFT Technologies AG amounted to 4.91% (1,292,230 voting rights).

At the end of the first quarter, company founder Ulrich Dietz held 28.08% of shares and Maria Dietz owned 9.68%. Dr. Markus Kerber held 5.00%. As of 31 March 2014, the free float portion amounted to 57.24%.

Shareholder structure



Information on the GFT share	**Q1 2014**	**Q1 2013**
Year-opening quotation (daily closing price Xetra)	€6.64	€3.22
Closing quotation at the end of the quarter (daily closing price Xetra)	€8.20	€3.44
Percentage change	+24%	+7%
Highest price (daily closing price Xetra)	€8.47 (07/03/2014)	€3.50 (21/01/2013)
Lowest price (daily closing price Xetra)	€6.59 (27/01/2014)	€3.20 (03/01 und 07/01/2013)
Number of shares at the end of the quarter	26,325,946	26,325,946
Market capitalisation at the end of the quarter	€215.87 million	€90.56 million
Average daily trading volume in shares (Xetra and Frankfurt)	61,003	19,476
Earnings per share	€0.12	€0.04

ISIN: DE0005800601
Initial stock market quotation: 28/06/1999
Market segment: Prime Standard

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Interim Group Management Report

of GFT Technologies Aktiengesellschaft as at 31 March 2014
(not audited)

1. ECONOMIC REPORT

1.1. General economic and sector-specific conditions

General economic conditions

There were no significant changes in the macroeconomic environment in the first quarter of 2014 compared to the forecasts made in the Annual Report 2013 of the GFT Group. According to the International Monetary Fund (IMF), the global economy continued its expected recovery during the first quarter of the current year. According to the IMF's World Economic Outlook of April 2014, the upswing has become broader among the industrialized countries, state budgets have become healthier and the banking sector has become more stable. With the exception of the crisis-hit countries, such as Spain, Portugal and Greece, the IMF believes that the recovery is also gaining pace in the core countries of the eurozone. Nevertheless, the IMF's outlook once again warns against existing and new risks for the global economy, such as slower growth in the emerging markets, a growing risk of deflation in the eurozone and geopolitical uncertainties such as the Ukraine crisis. In Germany, the economy displayed a dynamic development in the first quarter, according to experts. The economic barometer of the German Institute for Economic Research (DIW Berlin), for example, indicates robust growth of 0.7% in the first quarter of the current year compared to the fourth quarter of 2013.

Sector-specific conditions

The sector-specific conditions in the first quarter of 2014 were also largely in line with the forecasts of leading economic institutes stated in the Annual Report 2013 of the GFT Group. They predict accelerated year-on-year growth for the global IT market in 2014. In its survey of market sentiment in January 2014, the German Federal Association for Information Technology, Telecommunications and New Media (BITKOM) reported that the mood among high-tech companies was very positive at the beginning of the year. More than three quarters of all companies (78%) expect revenues to rise in the first half of 2014. According to BITKOM, software companies and IT service providers were the most upbeat: 87% of software companies and 85% of IT service providers expect sales to increase in the first half of the year.

1.2. Overview of business development

As expected, the GFT Group continued its positive development of the second half of 2013 in the first quarter of 2014. The substantial increase in revenue of 40% to €77.72 million resulted mainly from strong organic growth with solutions for the finance sector in the GFT division, as well as from the acquisition in mid 2013 of the Italian consultancy Sempla S.r.l., Milan, Italy (GFT Italia S.r.l., Milan, Italy as of January 2014). Revenue generated outside Germany improved by 56% to €58.00 million, resulting in an increase in its share of consolidated revenue to 75% (prev. year: 67%). Revenue growth was particularly strong in the UK and the USA. As a result of this healthy revenue development and high capacity utilisation in the GFT division, pre-tax earnings (EBT) more than tripled year on year to €4.81 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved to €6.08 million (prev. year: €1.86 million).

1.3. Development of revenue

In the first quarter of 2014, the GFT Group raised revenue by 40% to €77.72 million (prev. year: €55.51 million). As a member of the consolidated group since July 2013, GFT Italia contributed €10.78 million to consolidated revenue in the first quarter of 2014. Adjusted for this contribution, the GFT Group achieved organic growth of 21%.

Revenue by segment

	Q1 2013 € million	in %	Q1 2014 € million	in %	Change
GFT	32.40	58	55.99	72	+73%
emagine	23.09	42	21.72	28	−6%
Others	0.02	0	0.01	0	−13%
GFT Group	*55.51 total*		*77.72 total*		+40%

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 73% to €55.99 million in the first quarter of 2014 (prev. year: €32.40 million). Adjusted for the revenue generated by GFT Italia (integrated into this division) of €10.78 million, GFT posted revenue growth of 40%. This strong organic growth resulted mainly from the ongoing progress made with solutions for investment banking, as well as solutions in the field of banking compliance requirements. GFT enjoyed particularly strong revenue growth in the UK and US markets. The GFT division's share of consolidated revenue rose to 72% (prev. year: 58%).

The **emagine** division is a recruitment partner which specializes in the staffing of technology projects in the core markets Germany, UK and France. In the first quarter of 2014, revenue in this division fell by 6% to €21.72 million (prev. year: €23.09 million). The division's share of total Group revenue fell to 28% during the reporting period (prev. year: 42%).

Revenue by country

	Q1 2013 € million	in %	Q1 2014 € million	in %	Change
UK	11.80	21	20.63	27	+75%
Germany	18.26	33	19.73	25	+8%
Italy	1.23	2	12.12	16	+882%
France	10.99	20	9.09	12	−17%
Spain	6.91	12	7.17	9	+4%
USA	2.01	4	3.94	5	+96%
Switzerland	2.23	4	2.57	3	+16%
Other countries	2.08	4	2.47	3	+19%
GFT Group	*55.51 total*		*77.72 total*		+40%

Revenue in the **UK** grew by 75% to €20.63 million (prev. year: €11.80 million). The GFT division was particularly successful in this market with year-on-year revenue growth of 86% to €17.46 million (prev. year: €9.39 million). emagine grew by 32% to €3.17 million (prev. year: €2.41 million). With 27% of total consolidated revenue (prev. year: 21%), the UK was the GFT Group's largest sales market for the first time – pushing Germany into second position.

In the first quarter of 2014, revenue in **Germany** increased by 8% to €19.73 million (prev. year: €18.26 million). Whereas revenue of the emagine division fell by 5% to €8.98 million (prev. year: €9.41 million), the GFT division increased revenue in this region strongly with year-on-year growth of 21% to €10.75 million (prev. year: €8.85 million). Germany's share of total revenue fell to 25% (prev. year: 33%).

With the acquisition of Sempla, the GFT Group has been represented by ten offices in **Italy** since the second half of 2013. Revenue with clients in this region, which was previously classified under "Other countries", is now disclosed separately under "Italy". In the first quarter, revenue in Italy amounted to €12.12 million (prev. year: €1.23 million), of which GFT Italia accounted for €10.78 million. Italy contributed 16% (prev. year: 2%) to total Group revenue.

Revenue in **France** fell 17% year on year to €9.09 million (prev. year: €10.99 million). Revenue in this region is generated almost completely by the emagine division. France accounted for 12% (prev. year: 20%) of the GFT Group's revenue.

With revenue of €7.17 million, **Spain** posted year-on-year growth of 4% (prev. year: €6.91 million). Its share of Group revenue was 9% (prev. year: 12%).

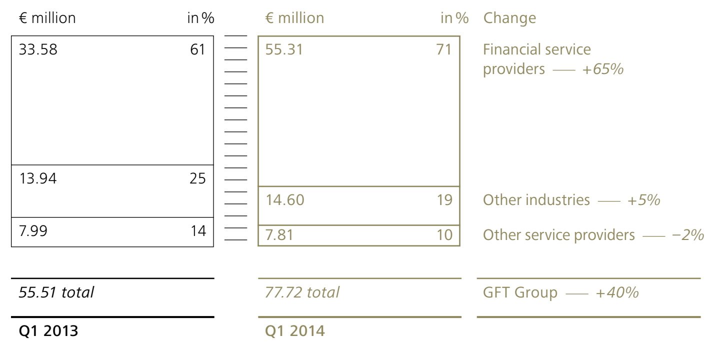
The strongest revenue growth in the first quarter of 2014 was generated in the **USA** with a year-on-year increase of 96% to €3.94 million (prev. year: €2.01 million). This leap in revenue resulted mainly from the positive development of our solutions for investment banks. The country's contribution to consolidated revenue rose to 5% (prev. year: 4%).

Revenue in **Switzerland** grew by 16% to €2.57 million in the reporting period (prev. year: €2.23 million). The region's share of Group revenue amounted to 3% (prev. year: 4%).

Revenue from **Other countries** improved by 19% to €2.47 million (prev. year: €2.08 million). This region accounted for 3% (prev. year: 4%) of consolidated revenue.

Revenue generated outside Germany increased by 56% to €58.00 million (prev. year: €37.25 million) and accounted for 75% of total Group revenue (prev. year: 67%).

Revenue by industry



With a 71% share of consolidated revenue (prev. year: 61%), the **financial service providers** sector remained the most important target industry for the GFT Group. Revenue generated in this sector increased by 65% to €55.31 million (prev. year: €33.58 million).

The proportion of revenue contributed by the industrial sector, comprised under **Other service providers**, amounted to 19% (prev. year: 25%). Revenue generated in this sector totalled €14.60 million and was thus 5% up on the prior-year figure (€13.94 million).

Revenue in the **Other industries** sector fell by 2% to €7.81 million (prev. year: €7.99 million), corresponding to a share of GFT Group revenue of 10% (prev. year: 14%).

1.4. Earnings position

Earnings before interest, taxes, depreciation and amortisation (EBITDA) of the GFT Group rose by 227% to €6.08 million in the first three months of the financial year 2014 (prev. year: €1.86 million). The operating result of Sempla – acquired in the previous year and now bearing standard allocated corporate charges – contributed €0.35 million to EBITDA. The EBITDA result also includes costs for the CODE_n innovation drive and this year's CeBIT fair presence amounting to €0.99 million (prev. year: €0.77 million).

Earnings before interest and taxes (EBIT) improved by €3.48 million to €4.99 million (prev. year: €1.51 million).

At €4.81 million, **earnings before taxes (EBT)** in the first quarter of 2014 were up €3.26 million on the prior-year figure (€1.55 million). The operating margin before taxes improved strongly by 3.4%-points, from 2.8% in the previous year to 6.2%.

In the reporting period, the GFT Group generated **earnings after taxes** of €3.25 million, corresponding to growth of 184% over the prior-year figure (€1.14 million).

The calculated tax ratio rose to 33% (prev. year: 26%) and is thus at a normal level without special items. The slight increase resulted from the distribution of earnings among the various national subsidiaries.

Earnings per share rose by €0.08 to €0.12 (prev. year: €0.04 per share) based on 26,325,946 outstanding shares.

Consolidated earnings position by segment

At the beginning of the current reporting year, segment allocation was revised slightly resulting in certain changes to the prior-year figures of the operating divisions.

In the first three months of 2014, the pre-tax earnings contribution (EBT) of the **GFT** segment rose by 154% to €6.04 million (prev. year: €2.38 million), corresponding to an increase in the operating margin to 10.8% (prev. year: 7.4%). Compared to revenue, this disproportionately strong rise in earnings results mainly from increased capacity utilisation and economies of scale.

Pre-tax earnings (EBT) of the **emagine** segment amounted to €0.23 million at the end of the first quarter of 2014 (prev. year: €0.10 million). Despite lower revenues, an improved operating margin of 1.0% (prev. year: 0.4%) resulted in an improvement in earnings of €0.13 million.

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 €–1.46 million, pre-tax earnings of this division in the first three months of 2014 were 56% below the prior-year figure (€–0.93 million). In addition to the increased costs of the holding functions, this was mainly due to expenses for the CODE_n innovation platform and CeBIT fair presence in March 2014.

Earnings (EBT) by segment

Q1 2013 € million	Margin in %	Q1 2014 € million	Margin in %	Change
2.38	7.4	6.04	10.8	GFT — *+154%*
0.10	0.4	0.23	1.0	emagine — *+126 %*
–0.93	–	–1.46	–	Others — *–56 %*
1.55 total	2.8	*4.81 total*	6.2	GFT Group — *+211%*

Consolidated earnings position by income and expense items

In the first quarter of 2014, **other operating income** fell slightly to €1.00 million (prev. year: €1.01 million). This was almost exclusively due to income from external CODE_n partnerships.

The item **cost of purchased services** – mainly comprising the use of external manpower – changed strongly in the first three months of 2014 compared to the previous year and amounted to €29.24 million (prev. year: €24.21 million). Despite the significant reduction in purchasing volumes of the Third Party Management business, the absolute expense rose as a result of increased purchases by the GFT division due to the expansion of business. The ratio of cost of purchased services to revenue consequently fell year on year by 6%-points to 38% (prev. year: 44%) due to higher consolidated revenue compared to the previous year.

Personnel expenses increased by €10.30 million to €33.63 million in the reporting period (prev. year: €23.33 million). Despite the sharp rise in headcount and significantly increased revenue share of the more labour-intensive GFT segment of 72% (prev. year: 58%), the proportion of revenue to personnel expenses (the so-called »personnel cost ratio«) remained stable at 43% – just one point up from the prior-year figure of 42%.

Depreciation of intangible and tangible assets rose strongly by €0.73 million to €1.09 million in the first quarter of 2014 (prev. year: €0.36 million) due to the Sempla acquisition. **Other operating expenses** rose by 37% to €9.77 million in the reporting period (prev. year: €7.12 million). The main cost elements are operating, administrative and selling expenses, which rose by €2.73 million to €9.40 million (prev.

year: €6.67 million). Selling expenses were strongly influenced by increased travel expenses and the costs for CODE_n, while administrative expenses were impacted by external consultancy fees. This item also includes other taxes and exchange rate losses.

The **financial result** fell to €–0.18 million (prev. year: €0.05 million), mainly as a result of increased interest payments.

In the first three months of the financial year 2014, **income taxes** amounted to €1.57 million and were thus €1.17 million above the prior-year figure (€0.40 million). Due to the increase in consolidated earnings, this corresponded to a moderate rise in the calculated tax ratio, as explained in the first section.

1.5. 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. A high level of free cash flow and strong equity ratio provide the basis for organic growth and offer scope for the GFT Group's acquisitions.

As of 31 March 2014, **cash, cash equivalents and securities** amounted to €45.82 million and were thus €2.81 million below the corresponding figure at the end of 2013 (€48.63 million). Despite an increase in receivables and bonus payments for the past financial year, there was only a slight decline in liquid funds. This was due to significantly higher revenues and the resulting growth in the Group's inflow of cash. Compared to the previous year, however, there was only a slight increase in short-term securities.

Cash flows from operating activities amounted to €–2.14 million in the first quarter and were thus €7.15 million above the prior-year figure (€–9.29 million). This positive trend is mainly due to the increase in net profit of €2.11 million (prev. year: €1.14 million), a decrease in provisions of €1.68 million compared to the same quarter last year, a smaller change in receivables of €–6.20 million (prev. year: €–7.72 million) and the change in income taxes, which rose by €1.16 million.

At the end of the first quarter, the **change in liquidity from trade payables and other liabilities** amounted to €0.46 million, and was thus €0.91 million above the prior-year figures (€–0.45 million). Whereas trade payables were reduced slightly, there was a year-on-year increase in other liabilities. This resulted in a positive effect on cash flows from operating activities compared to the previous year.

Working capital (the difference between current assets and current liabilities) amounted to €54.27 million as of 31 March 2014 and was thus €2.7 million above the year-end 2013 figure of €51.57 million. At €–1.03 million at the end of the first quarter of 2014, **cash flows from investing activities** were well above the prior-year figure (€–2.18 million). Whereas the purchase of a new administration building in Stuttgart had a major negative effect on cash flow in the previous year, capital expenditure in the first three months of 2014 was comparatively much lower. There was one particularly large investment of €1.15 million in the field of IT infrastructure.

In the first quarter of 2014, **cash flows from financing activities** fell by €0.64 million to €0.23 million (prev. year: €0.87 million). The use of short-term credit lines by a subsidiary was offset by repayments of external loans.

1.6. Asset position

As of 31 March 2014, the **balance sheet total** of the GFT Group amounted to €210.65 million and was thus €4.27 million higher than at the end of financial year 2013 (31 December 2013: €206.38 million).

There was an increase in **non-current assets** of €0.52 million to €81.28 million as of 31 March 2014 (31 December 2013: €80.76 million). The rise was largely due to the addition of property, plant and equipment of €1.15 million in the field of IT infrastructure in the GFT segment.

As of 31 March 2014, **current assets** amounted to €129.37 million and were thus €3.75 million above their year-end 2013 level of €125.62 million. This was mainly due to a sharp rise of €6.01 million in trade receivables to €79.02 million (31 December 2013: €73.01 million), as well as an increase in other assets of €0.60 million to €2.55 million (31 December 2013: €1.95 million).

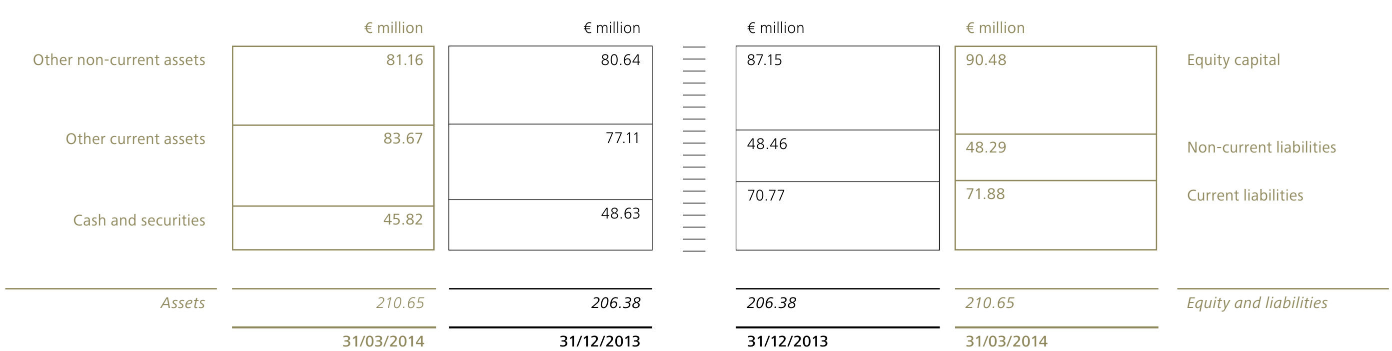
Equity of €90.48 million as of 31 March 2014 was €3.33 million above the corresponding figure on the balance sheet date of 31 December 2013 (€87.15 million). This change was almost exclusively due to the increase in the balance sheet profit of €3.25 million, from €1.85 million as of 31 December 2013 to €5.10 million as of 31 March 2014. Other items were largely unchanged.

As a result of the slight increase in the balance sheet total, the **equity ratio** of 43% as of 31 March 2014 was just one 1%-point above the year-end 2013 figure (42%).

On the **liabilities side**, there was a rise in **current liabilities** of €1.11 million to €71.88 million compared to 31 December 2013 (€70.77 million). This increase results from the rise in other liabilities of €2.02 million to €17.36 million (31 December 2013: €15.34 million), which was offset by a reduction in trade payables of €1.45 million to €20.33 million (31 December 2013: €21.78 million). The increase in other liabilities was mainly due to a rise in VAT and wage tax liabilities.

As of 31 March 2014, **non-current liabilities** amounted to €48.29 million and were thus virtually unchanged from the year-end figure (31 December 2013: €48.46 million).

Group balance sheet structure



1.7. Non-financial performance indicators

Employees

As an internationally operating technology company, a key success factor for the GFT Group are the skills and motivation of its employees. The GFT Group therefore focuses on attracting the best employees worldwide, promoting their professional and personal development and retaining them at the company.

As of 31 March 2014, the **GFT Group** employed a total of 2,254 people. This corresponds to an increase of 797 persons over the same date last year. Headcount is calculated on the basis of full-time staff, whereby part-time staff are included on a pro rata basis.

Headcount in the GFT division rose by 61% to 2,095. The strong increase in this division results from the Sempla acquisition and extensive hiring at our development centres in Spain and Brazil due to the high level of capacity utilisation. At the end of the first quarter, the **emagine** division employed 104 people (prev. year: 109). The number of staff employed by the holding company – disclosed in the **Others** category – rose by 12% to 55 (prev. year: 49).

In Germany, headcount increased by 34 people or 12% to 313 (prev. year: 279). Headcount outside Germany rose by 763 or 65% to 1,941 employees (prev. year: 1,178).

Employees by division as of 31 March

	Q1 2014	Q1 2013
GFT	2,095	1,299
emagine	104	109
Others	55	49
GFT Group	**2,254**	**1,457**

Employees by country as of 31 March

	Q1 2014	Q1 2013
Spain	1,144	932
Italy	446	0
Germany	313	279
Brazil	210	129
UK	57	34
Switzerland	36	44
USA	29	21
France	19	18
Total	**2,254**	**1,457**
Foreign share in %	*86*	*81*

Research and development

In order to ensure market success as a technological and innovation leader, the GFT Group identifies and analyses the most important technology trends in the business environment of its customers at an early stage. On this basis, the GFT Group develops pioneering solutions in its GFT division that enable new business models and help clients enhance their competitive position by gaining a technological lead. The central Group Technology & Information Office observes market trends, prepares trend analyses, evaluates them, then conducts and coordinates research and development. Innovative basic research is performed at our Applied Technologies Center in Spain, which examines the viability of new technological developments for our clients, builds prototypes of new application solutions and supports our sales teams with solution approaches.

The GFT Group invested a total of €0.53 million in research and development during the first quarter of 2014; this corresponds to a year-on-year increase of 31% (prev. year: €0.40 million). The largest share of this total (€0.48 million or 91%) was accounted for by personnel expenses (prev. year: €0.32 million or 80%).

2. SUBSEQUENT EVENTS

No events occurred after the reporting date of 31 March 2014 which are of major significance for the Group's financial position and performance.

3. OPPORTUNITY AND RISK REPORT

In the first quarter of 2014, 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 2013.

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.

4. FORECAST REPORT

Macroeconomic development

According to leading economists, the prospects for the global economy in 2014 have not changed significantly compared to the forecasts made in the Annual Report 2013 of the GFT Group. In its economic outlook for 2014 published at the beginning of the year, the World Bank forecast a rise in global economic output of 3.2% with growth of 1.1% in the eurozone. The International Monetary Fund (IMF) confirmed in its World Economic Outlook of April 2014 that the global economy would continue its expected recovery over the course of the year. However, it expressly warned against existing and new risks for the global economy, such as slower growth in the emerging markets, a growing risk of deflation in the eurozone and geopolitical uncertainties. Against this backdrop, the IMF downgraded its January 2014 forecast for global economic growth slightly from 3.7% to 3.6%. At the same time, however, it raised its outlook for the eurozone to 1.2% (previously 1.0%) and for Germany to 1.7% (previously 1.6%). Leading economic research institutes were even more optimistic in their spring reports with regard to growth in Germany. According to experts, Germany can look forward to a strong and prolonged upturn. They predict economic growth of 1.9% in 2014 and 2.0% in 2015.

Sector development

The forecasts of leading economic institutes with regard to the development of the IT sector for the current year were also largely unchanged from those stated in the Annual Report 2013 of the GFT Group. Gartner expects IT spending in the current year to increase by 3.1% with a rise of 4.5% in spending on IT services. In its forecast of February 2014, IDC predicts a rise in global IT spending of 4.6% in 2014 with a 4.0% increase in spending on IT services. In western Europe, IDC expects growth in IT spending to reach 3.0% in 2014 with growth in Germany of 3.5%.

The market outlook of Germany's high-tech association BITKOM published in March 2014 – based on the forecasts of the European Information Technology Observatory (EITO) – underlines the positive sector expectations. It anticipates global revenue growth for ICT products of 4.5% in 2014 to almost three billion euros, compared to growth of 3.8% in the previous year. In the European Union, sales in the ICT sector are likely to grow by 1.3% and in Germany by 1.7%. According to EITO, the main growth drivers will be software sales with global growth of 6.2% and IT services with growth of 3.9%.

Expected development of the GFT Group

We can confirm the forecast for the current financial year 2014 made by the Executive Board in the Group Management Report for the financial year 2013. There have been no significant changes in the first quarter.

The Executive Board expects consolidated revenue of €310 million for the full year 2014 with earnings before interest, taxes, depreciation and amortisation (EBITDA) of €28 million and pre-tax earnings (EBT) of €23 million.

Assumptions for the forecasts

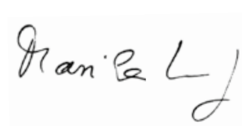
The forecasts of the GFT Group are based on the above assumptions regarding overall economic development and the development of the financial services sector and IT industry. These forecasts take account of all events known at the time of preparing this report that might have an impact on the performance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

Stuttgart, 7 May 2014
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)

¬ **c. 3**

Interim Group Financial Statements acc. to IFRS

of GFT Technologies AG as of 31 March 2014
(not audited)

¬ CONSOLIDATED BALANCE SHEET

as at 31 March 2014,
GFT Technologies Aktiengesellschaft, Stuttgart

	31/03/2014 €	31/12/2013 €
Non-current assets		
Licences, industrial property rights and similar rights	8,295,413.05	8,780,545.41
Goodwill	59,237,292.42	59,429,704.66
Property, plant and equipment	8,426,111.64	7,665,613.80
Securities	119,814.34	119,814.34
Financial assets, accounted for using the equity method	21,536.96	20,851.67
Other financial assets	806,186.31	540,978.78
Current tax assets	334,153.62	309,619.63
Deferred tax assets	4,036,479.35	3,893,629.92
	81,276,987.69	**80,760,758.21**
Current assets		
Inventories and trade receivables	79,021,496.47	73,009,844.36
Securities	1,452,000.00	1,354,000.00
Current tax assets	1,252,126.29	1,337,703.97
Cash and cash equivalents	44,247,518.17	47,148,865.32
Other financial assets	848,498.60	811,961.43
Other assets	2,546,664.40	1,954,099.85
	129,368,303.93	**125,616,474.93**
	210,645,291.62	**206,377,233.14**

¬ CONSOLIDATED BALANCE SHEET

as at 31 March 2014,
GFT Technologies Aktiengesellschaft, Stuttgart

	31/03/2014 €	31/12/2013 €
Shareholders´ equity		
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	19,243,349.97	19,243,349.97
¬ Changes not affecting net income	−892,316.38	−784,097.50
Changes in equity not affecting net income		
¬ Actuarial gains / losses	−1,739,322.75	−1,732,598.30
¬ Foreign currency translations	184,203.27	58,108.16
¬ Reserve of market assessment for securities	108,144.00	37,584.00
Consolidated balance sheet profit / loss	5,097,761.73	1,852,108.32
	90,475,547.99	**87,148,182.80**
Liabilities		
Non-current liabilities		
Other financial liabilities	11,781,230.30	11,673,011.42
Financial liabilities	26,736,704.85	27,006,446.36
Provisions for pensions	6,435,357.77	6,380,387.83
Other provisions	697,862.89	659,758.86
Deferred tax liabilities	2,635,208.97	2,740,334.00
	48,286,364.78	**48,459,938.47**
Current liabilities		
Other provisions	29,134,404.83	29,665,678.32
Current income tax liabilities	2,645,439.70	1,999,161.86
Financial liabilities	1,228,016.39	732,332.74
Trade payables	20,334,499.23	21,779,772.02
Other financial liabilities	1,183,226.79	1,250,409.99
Other liabilities	17,357,791.91	15,341,756.94
	71,883,378.85	**70,769,111.87**
	210,645,291.62	**206,377,233.14**

¬ CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 31 March 2014,
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01 - 31/03/2014 €	01/01 - 31/03/2013 €
Revenue	77,720,960.47	55,510,355.98
Other operating income	997,336.60	1,007,177.24
	78,718,297.07	56,517,533.22
Cost of purchased services	29,238,452.50	24,213,275.58
Personnel expenses		
a) Salaries and wages	27,759,731.50	19,514,546.76
b) Social security and expenditures for retirement pensions	5,872,752.42	3,814,834.70
	33,632,483.92	**23,329,381.46**
Depreciation on intangible assets and of tangible assets	1,086,560.05	355,588.92
Other operating expenses	9,767,964.90	7,117,157.81
Result from operating activities	**4,992,835.70**	**1,502,129.45**
Other interest and similar income	75,633.34	94,860.32
Financial assets, accounted for using the equity method	685.29	6,497.12
Interest and similar expenses	257,063.64	56,123.97
Financial result	−180,745.01	45,233.47
Earnings before taxes	**4,812,090.69**	**1,547,362.92**
Taxes on income and earnings	1,566,437.28	404,657.54
Net income	**3,245,653.41**	**1,142,705.38**
Net earnings per share – undiluted	0.12	0.04
Net earnings per share – diluted	0.12	0.04

¬ CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2014,
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01 - 31/03/2014 €	01/01 - 31/03/2013 €
Net income	**3,245,653.41**	**1,142,705.38**
A. Components never reclassified to the income statement		
Actuarial gains / losses	−9,275.10	0.00
Other changes in equity not affecting net income	−108,218.88	0.00
Income taxes on components of other comprehensive income	2,550.65	0.00
Other (partial) result A.)	**−114,943.33**	**0.00**
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	98,000.00	498.62
	98,000.00	498.62
Exchange differences on translating foreign operations:		
¬ Profits / losses during the financial year	126,095.11	48,595.64
	126,095.11	48,595.64
Income taxes on components of other result	−27,440.00	−139.62
Other (partial) result B.)	**196,655.11**	**48,954.64**
Other result	**81,711.78**	**48,954.64**
Total result	**3,327,365.19**	**1,191,660.02**

¬ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2014,
GFT Technologies Aktiengesellschaft, Stuttgart

	Subscribed capital €	Capital reserve €	Retained earnings €
			Other retained earnings
As at 01/01/2013	**26,325,946.00**	**42,147,782.15**	**15,243,349.97**
Comprehensive income for the period 01.01. - 31.03.2013			
As at 31/03/2013	**26,325,946.00**	**42,147,782.15**	**15,243,349.97**
As at 01/01/2014	**26,325,946.00**	**42,147,782.15**	**19,243,349.97**
Comprehensive income for the period 01.01. - 31.03.2014			
As at 31/03/2014	**26,325,946.00**	**42,147,782.15**	**19,243,349.97**

* *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 (–)	
0.00	**578,943.10**	**–363,822.95**	**–1,866,987.43**	**–3,827,347.23**	**78,237,863.61**
	48,595.64	359.00	0.00	1,142,705.38*	1,191,660.02
0.00	**627,538.74**	**–363,463.95**	**–1,866,987.43**	**–2,684,641.85**	**79,429,523.63**
–784,097.50	**58,108.16**	**37,584.00**	**–1,732,598.30**	**1,852,108.32**	**87,148,182.80**
–108,218.88	126,095.11	70,560.00	–6,724.45	3,245,653.41*	3,327,365.19
–892,316.38	**184,203.27**	**108,144.00**	**–1,739,322.75**	**5,097,761.73**	**90,475,547.99**

¬ CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 March 2014,
GFT Technologies Aktiengesellschaft, Stuttgart

	01/01 - 31/03/2014 €	01/01 - 31/03/2013 €
Net income	3,245,653.41	1,142,705.38
Taxes on income and earnings	1,566,437.28	404,657.54
Interest income	181,430.30	−45,233.47
Interest paid	−44,710.79	−8,827.58
Income taxes paid	−1,010,240.13	−275,516.55
Depreciation on tangible and intangible assets	1,086,560.05	355,588.92
Changes in provisions	−517,300.94	−2,198,573.43
Other non-cash expenses / income	−8,355.94	156,257.58
Profit from the disposal of tangible and intangible assets as well as financial assets	0.00	11,726.00
Changes in trade receivables	−6,200,717.19	−7,716,984.41
Changes in other assets	−894,358.26	−669,880.83
Changes in trade liabilities and other liabilities	458,131.02	−445,882.45
Cash flow from operating activities	**−2,137,471.19**	**−9,289,963.30**
Cash receipts from sales of financial assets	−1,149,650.10	−2,228,559.88
Cash payments to acquire financial assets	−198,491.41	−23,904.27
Cash receipts from the acquisition of consolidated companies net of cash and cash equivalents acquired	250,000.00	0.00
Interest received	65,781.68	73,998.34
Cash flow from investing activities	**−1,032,359.83**	**−2,178,465.81**
Cash payments to redeem short-term or long-term loans	−269,743.61	0.00
Cash receipts from taking out short-term or long-term loans	495,685.75	873,399.08
Cash flow from financing activities	**225,942.14**	**−873,399.08**
Influence of exchange rate fluctuations on cash and cash equivalents	42,541.72	−72,124.00
Change in cash funds from cash-relevant transactions	−2,901,347.16	−10,667,154.03
Cash funds at the beginning of the period	47,148,865.33	35,911,786.55
Cash funds at the end of the period	**44,247,518.17**	**25,244,632.52**

¬ NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 2013, the Interim Financial Statements include condensed reporting in the Notes to the Financial Statements and comply with the International Reporting Standards (IFRS) as adopted by the European Union.

With the exception of the changes stated below, the same accounting and valuation methods were used in these Interim Financial Statements as in the last Consolidated Financial Statements as at 31 December 2013. Other new or amended standards and interpretations (IFRS 10, 11 und 12) to be applied as of 1 January 2014 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 business combination in 2013, comparability with prioryear figures is either not possible or only to a limited extent.

These Interim Financial Statements and the Interim Management Report as at 31 March 2014 were neither audited according to section 317 of the German Commercial Code (HGB) nor subjected to an auditor's review.

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 2013.

3. Changes in equity

For the changes in equity capital between 1 January 2014 and 31 March 2014, we refer to the Consolidated Statement of Changes in Equity which is disclosed separately.

As of 31 March 2014, the Company's share capital of €26,325,946.00 consists of 26,325,946 nopar value individual share certificates (no change relative to 31 December 2013). 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 2014 and 31 March 2014 compared to 31 December 2013. As of 31 March 2014, GFT Technologies AG did not hold any of its own shares, nor did it purchase or sell any of its own shares in the period 1 January 2014 and 31 March 2014.

4. Segment reporting

GFT AG 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 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.

Due to the changed management approach, the holding companies located abroad were assigned to the GFT and emagine segments. The prioryear figures were adjusted accordingly.

For detailed information about the business segments, please refer to the table on pages 26 and 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 - 31/03/2014 € thsd.	01/01 - 31/03/2013 * € thsd.
Total segment revenue	78,140	56,171
Elimination of intersegment revenue	−433	16
Occasionally occurring revenue	14	−677
Group revenue	**77,721**	**55,510**
Total segment results (EBT)	6,269	2,483
Non-attributed expenses/income of Group HQ	−404	−630
Non-attributed expenses for elimination of interim results	0	2
Other	−1,053	−308
Group result before taxes	**4,812**	**1,547**

** Adjusted. The adjustment was due to the changed management approach with regard to the foreign holding companies.*

	31/03/2014 € thsd.	31/03/2013 € thsd.
Total segment assets	198,949	118,761
Non-attributed assets of Group HQ	318	110
Securities	1,572	4,514
Assets from income taxes	6,217	6,062
Other	3,589	2,608
Group assets	**210,645**	**132,055**
Total segment liabilities	110,714	48,387
Non-attributed liabilities of Group HQ	171	260
Liabilities from income taxes	8,640	3,675
Other	645	304
Group liabilities	**120,170**	**52,626**

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. Business transactions between the segments are also eliminated in the reconciliation.

¬ SEGMENT REPORT

	GFT		emagine	
	31/03/2014 € thsd.	31/03/2013 € thsd.	31/03/2014 € thsd.	31/03/2013 € thsd.
External sales	55,989	32,401	21,718	23,093
Inter-segment sales	49	213	384	464
Total revenues	**56,038**	**32,614**	**22,102**	**23,557**
Scheduled depreciaton and amortisation	−998	−285	−44	−45
Significant non-cash income / expenditure other than depreciation	−19	−164	0	0
Interest income	53	45	1	0
Interest expenses	−282	−38	−22	−4
Share of net profits of associated companies reported according to the equity method	1	6	0	0
Segment result (EBT)	**6,041**	**2,382**	**228**	**101**
Assets	166,977	86,158	31,972	32,603
Investment in associates reported according to the equity method	22	37	0	0
Investment in non-current intangible and tangible assets	1,141	321	19	2
Schulden	92,101	28,208	18,613	20,179

* *See point 4 of the Notes to the Interim Group Financial Statements*

Total		Reconciliation		GFT Group	
31/03/2014 € thsd.	31/03/2013 € thsd.	31/03/2014 € thsd.	31/03/2013 € thsd.	31/03/2014 € thsd.	31/03/2013 * € thsd.
77,707	55,494	14	16	77,721	55,510
433	677	−433	−677	0	0
78,140	**56,171**	**−419**	**−661**	**77,721**	**55,510**
−1,042	−330	−45	−26	−1,087	−356
−19	−164	27	8	8	−156
54	45	22	50	76	95
−304	−42	47	−14	−257	−56
1	6	0	0	1	6
6,269	**2,483**	**−1,457**	**−936**	**4,812**	**1,547**
198,949	118,761	11,696	13,294	210,645	132,055
22	37	0	0	22	37
1,160	323	188	1,929	1,348	2,252
110,714	48,387	9,456	4,239	120,170	52,626

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 - 31/03/2014 in € thsd.	01/01 - 31/03/2013 in € thsd.	31/03/2014 in € thsd.	31/03/2013 in € thsd.
Germany	19,725	18,256	35,784	34,882
UK	20,628	11,796	146	26
Spain	7,175	6,913	2,399	1,220
France	9,086	10,985	78	87
USA	3,938	2,012	4,866	5,222
Switzerland	2,575	2,228	78	104
Italy	12,118	1,233	32,265	n/a
Other countries	2,476	2,087	343	325
Total	**77,721**	**55,510**	**75,959**	**41,866**

** 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 - 31/03/2014 in € million	01/01 - 31/03/2013 in € million	01/01 - 31/03/2014	01/01 - 31/03/2013
Client 1	33.92	20.13	GFT, emagine	GFT, emagine

5. Changes to contingent liabilities

As of 31 March 2014, there were no significant changes to contingencies and other financial commitments compared to the Consolidated Financial Statements as at 31 December 2013. As at 31 December 2013, 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, contractuallywilling 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.

¬ INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CLASS

31.03.2014
€ 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]	
Financial assets							
Loans and receivables							
Receivables from goods and services rendered	69,702	69,702					69,702
Amounts due from customers for production work	9,319	9,319					9,319
Cash and cash equivalents	44,248	44,248					44,248
Other long-term financial assets	806	806					806
Other short-term financial assets	848	848					848
Total							124,923
Available-for-sale financial assets							
Dividend-bearing securities			1,452	1,452			1,452
Total							1,452
Measured at fair value through profit or loss							
Dividend-bearing securities			120	120			120
Total							120
Financial liabilities							
Other financial liabilities							
Trade payables	20,335	20,335					20,335
Other short-term financial liabilities	1,183	1,183					1,183
Other long-term financial liabilities	573	573					573
Financial liabilities	27,965	27,965					27,965
Financial liabilities from subsequent purchase price payments			12,042			11,921	12,042
Total							**62,098**

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 1 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).

31.03.2013
€ 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]	
68,476	68,476					68,476
4,534	4,534					4,534
47,149	47,149					47,149
541	541					541
811	811					811
						121,511
		1,354	1,354			1,354
						1,354
		120	120			120
						120
21,780	21,780					21,780
1,250	1,250					1,250
573	573					573
27,739	27,739					27,739
		12,124			12,003	12,124
						63,466

7. Investments / disinvestments

During the period 1 January 2014 to 31 March 2014, the GFT Group invested €198 thousand in intangible assets (1 January to 31 March 2013: €24 thousand) and €1,150 thousand in tangible assets (1 January to 31 March 2013: €2,228 thousand). There were no significant disinvestments in the reporting period.

8. Related party disclosures

Compared to the disclosures made in the Notes to the Consolidated Financial Statements as at 31 December 2013, 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 2014

In the period up to 7 May 2014, there were no significant events with a direct impact on the Group's financial position and performance.

Stuttgart, 7 May 2014
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

¬ FINANCIAL CALENDER

2014

08. *day*	27. *day*	07. *day*	06. *day*
May *month*	May *month*	August *month*	November *month*
´14 *year*	´14 *year*	´14 *year*	´14 *year*
Quarterly Financial Report *as of 31 March 2014*	**Annual General Meeting**	**Quarterly Financial Report** *as of 30 June 2014*	**Quarterly Financial Report** *as of 30 September 2014*

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

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