

Group Quarterly Statement

**of GFT Technologies SE
as of 31 March 2016**

Key figures (IFRS, unaudited)

GFT Technologies SE, Stuttgart

In € m	01/01/-31/03/2016	01/01/-31/03/2015	Change	Change in %
Income statement				
Revenue	97.39	88.52	8.87	10.0%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	10.15	9.61	0.54	5.6%
Earnings before interest and taxes (EBIT)	7.40	7.25	0.15	2.0%
Earnings before taxes (EBT)	7.04	6.89	0.15	2.1%
Net income	5.57	4.74	0.83	17.5%
Balance sheet				
Non-current assets	166.98	173.18	-6.20	-3.6%
Cash, cash equivalents and securities	42.88	44.82	-1.94	-4.3%
Other current assets	116.20	82.70	33.50	40.5%
Assets	326.06	300.70	25.36	8.4%
Non-current liabilities	113.45	111.70	1.75	1.6%
Current liabilities	87.84	69.76	18.08	25.9%
Shareholders' equity and liabilities	124.77	119.24	5.53	4.6%
Liabilities	326.06	300.70	25.36	8.4%
Equity ratio	38%	40%		
Cashflow				
Cash flow from operating activities	-10.79	-12.71	1.92	
Cash flow from investing activities	-1.26	-7.92	6.66	
Cash flow from financing activities	8.46	14.14	-5.68	
Employees				
Employees (absolute figures as of 31 March)	4,159	3,257	902	27.7%
Utilisation rate (weighted Ø GFT)	90.3%	90.5%		
Share				
Earnings per share	0.21 €	0.18 €	0.03 €	17.5%
Average number of outstanding shares (undiluted)	26,325,946	26,325,946	0	0.0%

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1. Basic principles of the Group

Change in segment reporting as of 1 January 2016

The segment reporting of GFT Technologies SE (GFT) was changed with effect from 1 January 2016. As a result of the sale of the staffing services division emagine in July 2015, the structure of those corporate components used to make decisions in business affairs has changed. Consequently, the former GFT business division is now divided into the segments *Americas & UK* and *Continental Europe*. The prior-year figures have been adjusted accordingly.

The *Americas & UK* segment comprises companies in the following countries:

- UK
- USA
- Canada
- Brazil
- Costa Rica
- Mexico
- Peru

The *Continental Europe* segment comprises companies in the following countries:

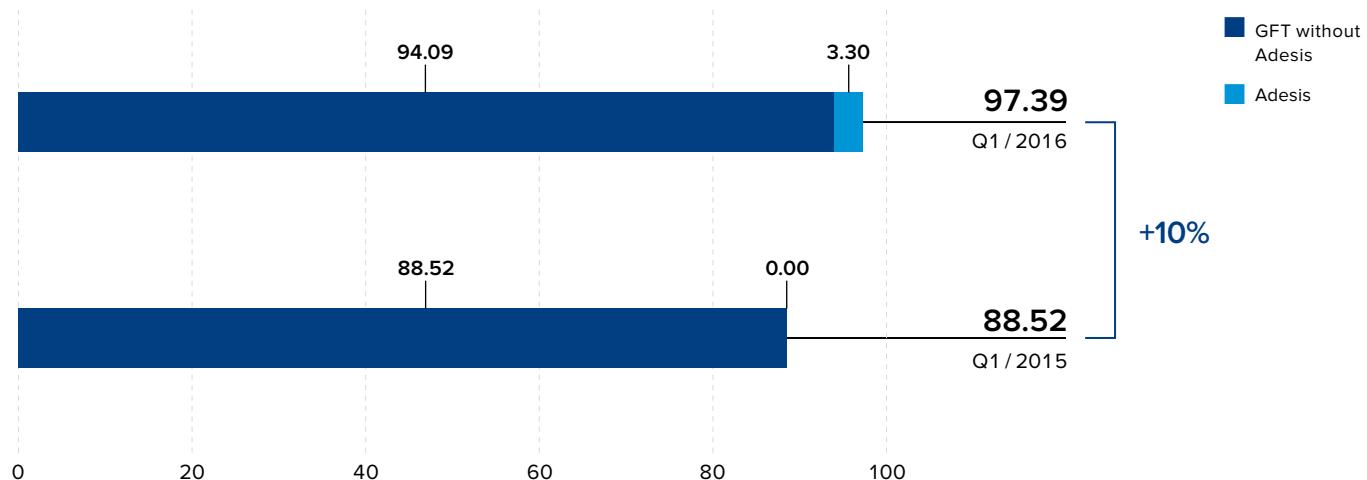
- Germany
- Italy
- Switzerland
- Spain
- Poland

Segment reporting complies with the accounting principles specified in IFRS 8 and is based on GFT's internal controlling and reporting.

GFT measures the success of its segments with the segment performance indicators "revenue" and "earnings before taxes" (EBT), amongst others. Segment revenues and segment results also include transactions between business segments. Transactions between segments are conducted at market prices and on an arm's-length basis.

Revenue of GFT

in € m



2. Overview of business development

GFT's business developed in line with expectations during the first quarter 2016. Revenue rose 10% year on year to € 97.39 million (Q1 / 2015: € 88.52 million). This growth was driven by demand for solutions to implement compliance requirements and digitise business processes in the finance sector.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 6% to € 10.15 million in the first three months (Q1 / 2015: € 9.61 million). Pre-tax earnings (EBT) of € 7.04 million were slightly up on the previous year (Q1 / 2015: € 6.89 million).

3. Development of revenue

In the first three months of 2016, GFT generated revenue growth of 10% to € 97.39 million (Q1 / 2015: € 88.52 million). Adesis Netlife S.L. (Adesis), which was acquired in July 2015, accounted for € 3.30 million of this amount (Q1 / 2015: € 0.00 million). Adjusted for the revenue contribution of Adesis, GFT's organic growth amounted to 6%.

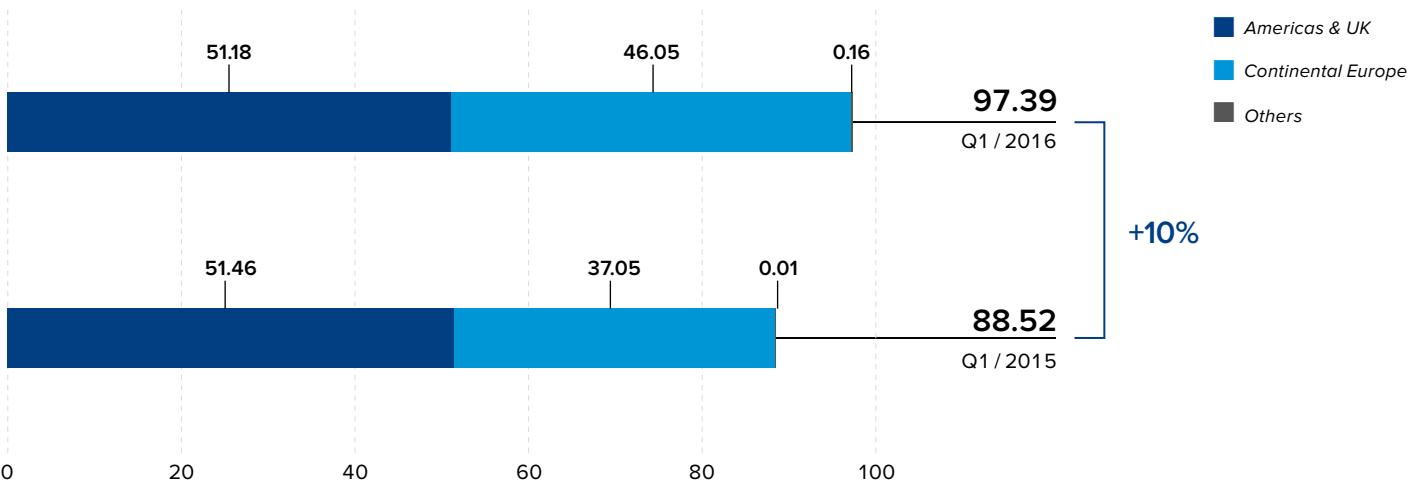
As of 1 January 2016, GFT has divided its business activities into the segments *Americas & UK* and *Continental Europe*. See also the explanation provided in the section "Basic principles of the Group".

In the first three months of 2016, the business division *Americas & UK* posted revenue of € 51.18 million, which was thus virtually unchanged from the previous year (Q1 / 2015: € 51.46 million). The business division *Continental Europe* achieved revenue growth of 24% to € 46.05 million (Q1 / 2015: € 37.05 million).

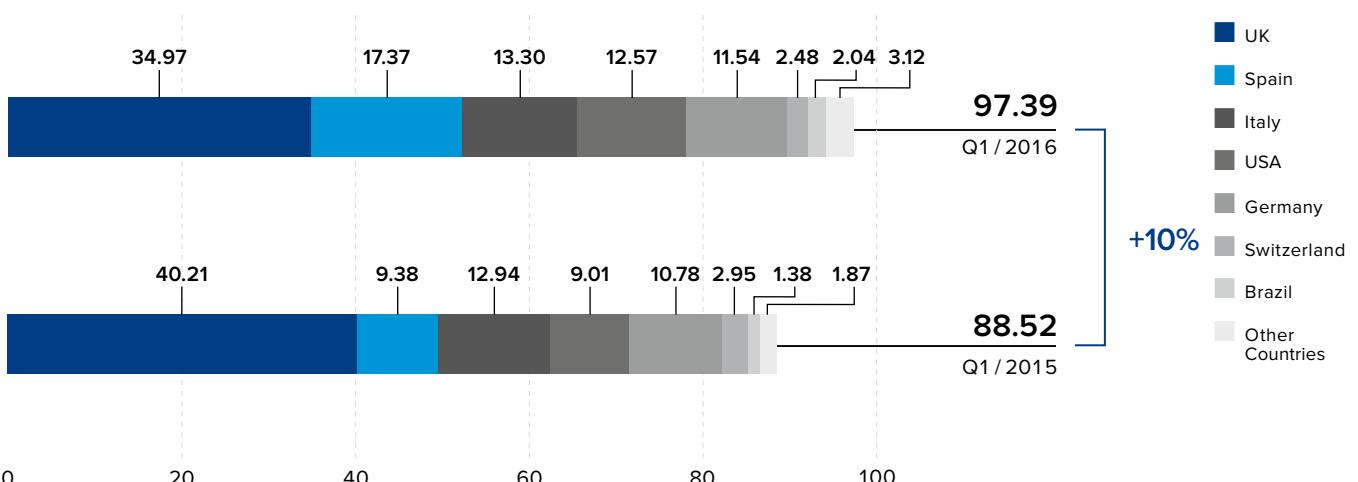
Revenue generated with clients in the UK amounted to € 34.97 million in the first quarter of 2016 and was thus 13% down on the same period last year (Q1 / 2015: € 40.21 million). This was due to shifts in the budgets of certain clients from the UK to the USA, as well as to delays in project decisions.

Revenue of GFT by segment

in € m

**Revenue of GFT by country**

in € m



In Spain, GFT achieved significant revenue growth of 85% to € 17.37 million (Q1/2015: € 9.38 million). Business here was aided by the further progress of the country's economic recovery and a revitalised banking sector, which is one of Europe's most advanced in terms of digitisation. With an 18% share of consolidated revenue (Q1/2015: 11%), Spain was GFT's second-largest sales market at the end of the first quarter.

Revenue generated in the USA benefited from shifts in client budgets from the UK and rose by 40% to € 12.57 million (Q1/2015: € 9.01 million).

Sales generated with clients in Brazil increased by 48% to € 2.04 million in the first three months (Q1/2015: € 1.38 million) – corresponding to 2% of consolidated revenue (Q1/2015: 2%).

4. Earnings position

In the first three months of 2016, earnings before interest, taxes, depreciation and amortisation (EBITDA) of GFT rose by € 0.54 million to € 10.15 million (Q1/2015: € 9.61 million), corresponding to growth of 6%. Following its acquisition in July 2015, Adesis incurred standard central Group cost allocations of € 0.17 million for the first time in the reporting period and contributed € –0.23 million to the EBITDA result. EBITDA includes total costs for the CODE_n innovation drive of € 0.27 million (Q1/2015: € 0.89 million).

Despite an increase in depreciation of € 0.39 million, earnings before interest and taxes (EBIT) improved by € 0.15 million to € 7.40 million in the first three months of 2016 and were thus 2% above the prior-year figure (€ 7.25 million).

Earnings before taxes (EBT) of € 7.04 million were slightly up on the previous year (Q1/2015: € 6.89 million). The operating margin of 7.2% was 0.6 percentage points below the prior-year figure (7.8%).

In the reporting period, GFT generated earnings after taxes (net income) of € 5.57 million, corresponding to an increase of € 0.83 million or 17.5% over the previous year (€ 4.84 million). The prior-year figure includes earnings of the discontinued business division of € 0.10 million.

As a result of the current distribution of earnings among the various national subsidiaries, the calculated tax ratio decreased to 21% (Q1/2015: 31%).

The positive development of earnings in the first three months of 2016 resulted in an improvement in earnings per share to € 0.21 (Q1/2015: € 0.18) based on 26,325,946 outstanding shares.

Consolidated earnings by segment

Increased group cost allocations for the operating segments *Americas & UK* as well as *Continental Europe* had a positive impact on earnings of the *Others* category.

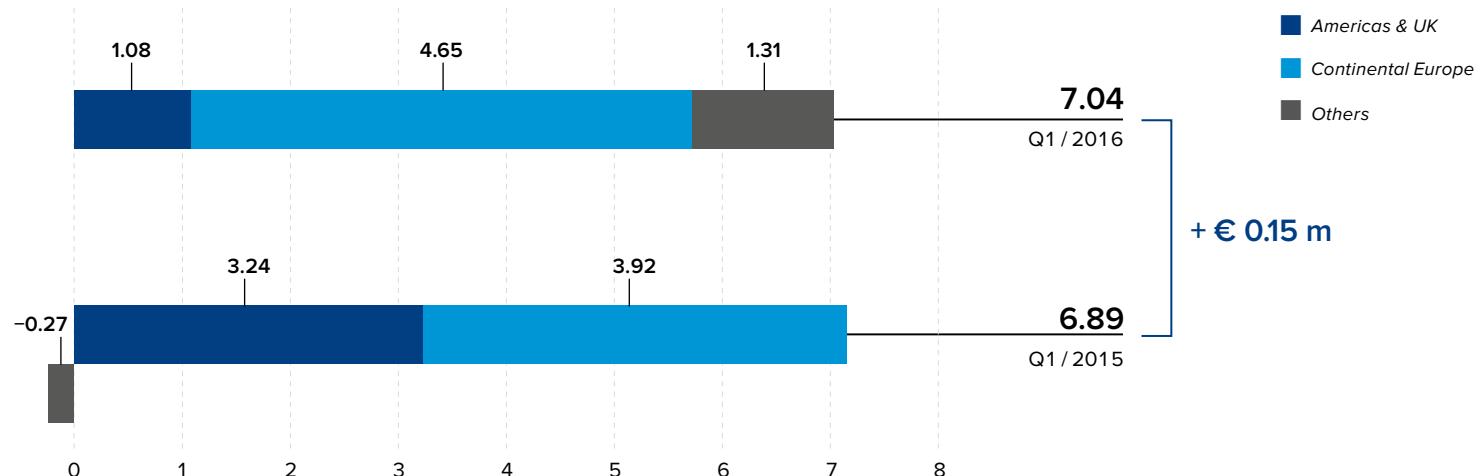
In the first three months of 2016, the pre-tax earnings contribution (EBT) of the *Americas & UK* segment fell by 67% to € 1.08 million (Q1/2015: € 3.24 million). The operating margin fell to 2.1% (Q1/2015: 6.3%). This decline resulted mainly from increased staffing at the UK and US business units for forthcoming projects not yet in the productive implementation phase.

The segment *Continental Europe* reported pre-tax earnings of € 4.65 million (Q1/2015: € 3.92 million), corresponding to growth of 19%. The operating margin amounted to 10.1% (Q1/2015: 10.6%).

The *Others* category – presented as a reconciliation column in segment reporting – comprises items which by definition are not included in the segments. It also includes elements of the Group headquarters which are not allocated, e.g. items or revenue relating to corporate activities only occasionally incurred or generated. Moreover, the reconciliation comprises disclosures in connection with expenses for Code_n and activities in connection with the administration building. Earnings of this category rose to € 1.31 million (Q1/2015: € –0.27 million).

Earnings (EBT) of GFT by segment

in € m



Consolidated earnings position by income and expense items

In the first three months of 2016, other operating income fell by € 0.35 million to € 2.16 million (Q1/2015: € 2.51 million).

The cost of purchased services decreased by € 1.62 million to € 14.61 million in the reporting period (Q1/2015: € 16.23 million). The ratio of cost of purchased services to revenue fell year on year by 3 percentage points to 15% (Q1/2015: 18%).

Personnel expenses increased by € 10.60 million to € 60.57 million in the reporting period (Q1/2015: € 49.97 million) due to increased headcount and the acquired companies. Compared to the same period last year, the proportion of revenue to personnel expenses (the personnel cost ratio) rose from 56% to 62%.

In the first three months of 2016, depreciation of intangible and tangible assets rose by € 0.39 million to € 2.75 million (Q1/2015: € 2.36 million). As a result of the Adesis acquisition, there was also prorated depreciation from operating activities of € 0.02 million and write-downs on the customer base from the PPA of € 0.33 million.

The other operating expenses fell by € 1.00 million to € 14.21 million in the reporting period (Q1/2015: € 15.21 million). The main cost elements were operating, administrative and selling expenses, which declined by € 0.39 million to € 12.38 million (Q1/2015: € 12.77 million). Other operating expenses also include exchange rate effects and other taxes.

At € -0.36 million, the financial result was virtually unchanged from the prior-year figure of € -0.37 million.

5. Financial position

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

In the previous year, a syndicated loan agreement was arranged with a banking consortium comprising Deutsche Bank AG, Landesbank Baden-Württemberg and UniCredit Bank AG to secure long-term funding and finance the acquisition of Adesis. The syndicated loan agreement has a fixed term of five years and an amount of up to € 80.00 million, comprising two tranches: a Facility A credit line of up to € 40.00 million and a Facility B revolving credit line of up to € 40.00 million. As of 31 March 2016, € 40.00 million of Facility A and € 12.00 million of Facility B had been drawn. The interest rate is variable. For both facilities it is a fixed premium set per calendar year depending on the GFT Group's level of debt and based on the one-, two-, three- or six-month EURIBOR rate.

There are certain rules of conduct for GFT during the term of the syndicated loan agreement and the promissory note agreements signed in financial year 2013. These mainly refer to specific financial covenants which must be met. The assumption of financial liabilities and the provision of collateral is limited. If GFT does not meet the specific financial covenants and other rules of conduct, this may lead to the immediate termination of the loan agreements. From the current perspective, there are no significant risks relating to the non-achievement of financial covenants or non-compliance with the other rules of conduct which are known to the company.

As of 31 March 2016, cash, cash equivalents and securities amounted to € 42.88 million and was thus € 4.10 million below the year-end figure for 2015 (€ 46.98 million).

There was no stock of short-term securities. As of 31 March 2016, GFT had unused credit lines of € 49.19 million.

The net liquidity of GFT – calculated as the stock of disclosed cash, cash equivalents and short-term securities less financial liabilities – changed from € -36.46 million as of 31 December 2015 to € -49.01 million. The main reason for this trend was the increase in trade receivables and the resulting funding requirements.

In the first quarter of 2016, cash flows from operating activities amounted to € -10.79 million and were thus € 1.92 million above the prior-year figure (€ -12.71 million). As usual, cash flows from operating activities are generally negative during the first part of the year. The year-on-

year rise in this item was influenced by numerous opposing effects. The increase in net profit to € 5.57 million (Q1/2015: € 4.84 million), and in particular the change in liquidity from trade receivables of € -10.39 million (Q1/2015: € -18.89 million), were opposed by changes in provisions of € -5.84 million (Q1/2015: € -2.25 million) and income taxes paid of € -2.66 million (Q1/2015: € -0.98 million).

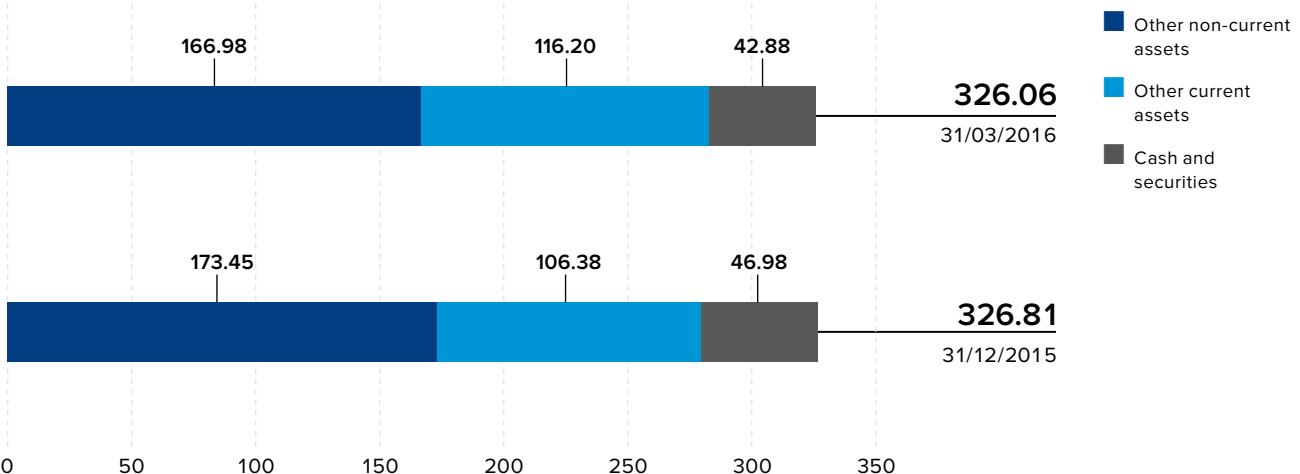
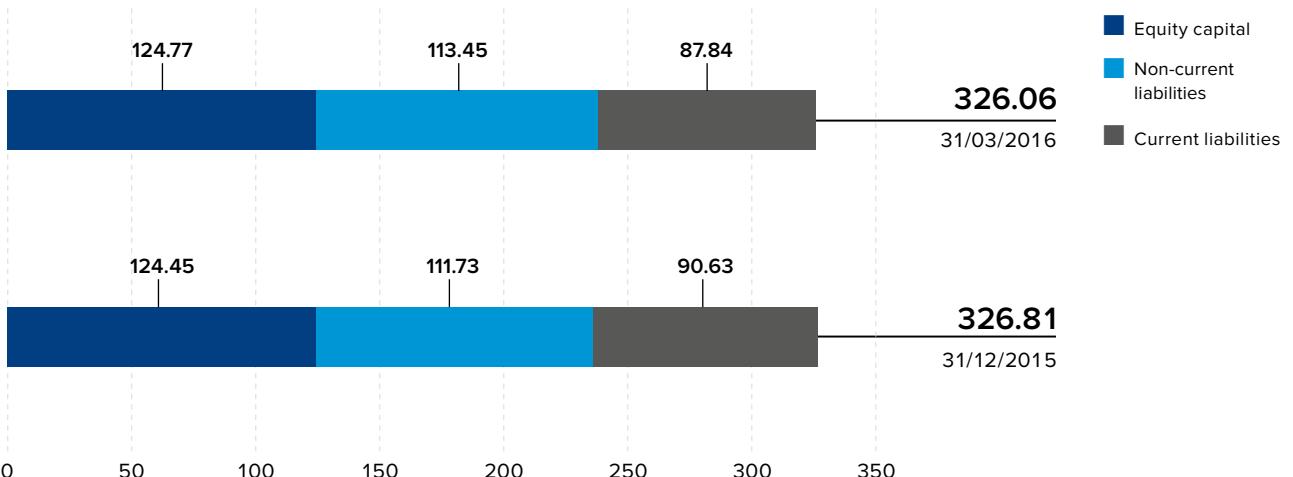
If the prior-year figure is adjusted for the proportion attributable to the sold business division emagine, there is only a minor improvement in cash flows from operating activities of € 0.42 million (31 March 2015: € -11.21 million).

In the first three months of the financial year, cash flows from investing activities improved by € 6.66 million to € -1.26 million (Q1/2015: € -7.92 million), mainly as a result of lower capital expenditure (€ -1.20 million; Q1/2015: € -5.02 million). Payments in the first quarter of 2016 were primarily standard investments in IT.

Cash flows from financing activities amounted to € 8.46 million in the reporting period, compared to € 14.14 million in the same period last year. The decline of € 5.68 million resulted mainly from lower cash receipts from taking out loans as well as reduced drawing of short-term credit lines.

Group balance sheet structure

in € m

Assets**Equity & Liabilities**

6. Asset position

As of 31 March 2016, GFT's balance sheet total amounted to € 326.06 million and was thus virtually unchanged from the year-end figure 2015 (€ 326.81 million).

The main reason for the slight decrease in assets of € 0.75 million was the € 4.90 million fall in goodwill caused by currency effects and a € 4.10 million decrease in liquid

funds. There was an opposing effect from the increase in trade receivables of € 9.92 million.

Non-current assets as of 31 March 2016 totalled € 166.98 million, compared to € 173.45 million as of 31 December 2015. The net decrease of € 6.47 million resulted mainly from the above mentioned decline in goodwill of

€ 4.90 million due to exchange rate fluctuations, as well as from a fall of € 1.36 million in intangible assets due to scheduled amortisation.

As of 31 March 2016, current assets amounted to € 159.08 million and were thus € 5.72 million above the year-end 2015 figure (€ 153.36 million). The rise in current assets is mainly a result of increased trade receivables of € 9.92 million to € 104.75 million (31 December 2015: € 94.83 million). Moreover, other financial assets rose by € 0.59 million to € 1.81 million (31 December 2015: € 1.22 million), while liquid funds fell by € 4.10 million to € 42.88 million (31 December 2015: € 46.98 million) and current income tax assets were down € 0.81 million to € 4.60 million (31 December 2015: € 5.41 million).

On 31 March 2016, GFT had equity of € 124.77 million and thus € 0.32 million more than on 31 December 2015 (€ 124.45 million). The slight increase was largely due to the balance sheet profit for the reporting period of € 5.57 million, which was offset almost completely by a reduction in changes in equity without effect on profit or loss of € 5.14 million to € 0.81 million. The development of changes in equity without effect on profit or loss results mainly from the currency translation of goodwill. Other items were largely unchanged.

The equity ratio as of 31 March 2016 was unchanged at 38% (31 December 2015: 38%).

On the liabilities side, there was an increase in non-current liabilities of € 1.72 million to € 113.45 million as of 31 March 2016 (31 December 2015: € 111.73 million), which was largely in connection with a € 2.00 million rise in financial liabilities from the syndicated loan. At the end of the first quarter of 2016, non-current financial liabilities amounted to € 84.53 million (31 December 2015: € 82.82 million).

As of 31 March 2016, current liabilities of € 87.84 million were below the year-end 2015 figure of € 90.63 million. The net decrease of € 2.79 million is mainly the result of a decline in other provisions of € 8.81 million to € 33.16 million (31 December 2015: € 41.97 million) and in trade payables of € 4.49 million to € 6.88 million (31 December 2015: € 11.37 million). There was an opposing effect from the increase in current financial liabilities of € 6.75 million to € 7.37 million. The reason for this increase was the use of

existing credit lines by foreign subsidiaries and short-term bridging loans. The decrease in other provisions is mainly due to the utilisation of bonus provisions. Whereas short-term debt fell as a whole, there was an increase in other liabilities of € 3.65 million to € 34.20 million (31 December 2015: € 30.55 million). This was mainly due to increased liabilities for social security contributions resulting from bonus payments.

Compared to 31 December 2015, the debt ratio was unchanged and remains at 62%.

7. Non-financial performance indicators

Employees

As of 31 March 2016, GFT employed a total of 4,159 people. This corresponds to a year-on-year increase in headcount of 28% (31 March 2015: 3,257). Headcount is calculated on the basis of full-time employees; part-time employees are included pro rata. The productive utilisation rate based on the use of production staff in client projects amounted to 90% in the reporting period (Q1 / 2015: 91%).

Employees by division as of 31 March 2016

	Q1 / 2016	Q1 / 2015	Change in %
Americas & UK	974	661	47
Continental Europe	3,081	2,513	23
Others (Holding)	105	83	26
Total	4,159	3,257	28

Employees by country as of 31 March 2016

	Q1 / 2016	Q1 / 2015	Change in %
Spain	1,813	1,398	30
Italy	536	469	14
Poland	503	420	20
Brazil	479	321	49
Germany	285	270	6
UK	243	217	12
Mexico	104	0	–
USA	71	75	-5
Costa Rica	64	38	68
Switzerland	49	39	26
Canada	12	10	20
Total	4,159	3,257	28

8. Subsequent events

On 12 April 2016, GFT acquired 100 percent of shares in W.G. Systems Ltda., São Paulo, which represents the Habber Tec International Group on the Brazilian market. The company focuses on the implementation and ongoing IT support for such topics as big data, analytics and mobile solutions with a substantial footprint in the financial services industry. The acquisition will accelerate GFT's expansion in Latin America. GFT expects a contribution to consolidated revenue of around € 7.00 million in 2016. Due to purchase price allocations and integration costs, the company is unlikely to make any appreciable contribution to consolidated profits in 2016.

9. Forecast report

The guidance issued in the Group management report of the annual report 2015 for the current financial year 2016 is upheld. There were no changes in the first quarter of 2016.

Operating targets for the financial year 2016

- Consolidated revenue for the full year 2016 is expected to reach € 410.00 million.
- Earnings before interest, taxes, depreciation and amortisation (EBITDA) of € 48.50 million and pre-tax earnings (EBT) of € 35.00 million are anticipated in 2016.
- The productive utilisation rate of the GFT division is expected to remain at the high prior-year rate (89%) in 2016.

Medium-term prospects

Assuming that the demand for solutions to achieve regulatory compliance remains strong and the trend to digitise business processes continues, GFT aims to raise consolidated revenue to € 800.00 million in the medium term with an EBITDA margin of around 12% in 2020. The underlying business plan assumes continued organic growth of around 10% per year in combination with targeted acquisitions.

Assumptions for the forecasts

Our forecasts are based on the assumptions stated in the annual report 2015 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 GFT.

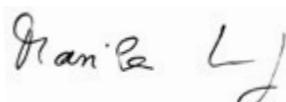
Stuttgart, 10 May 2016

GFT Technologies SE

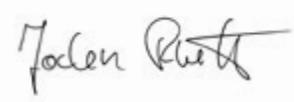
The Managing Directors



Ulrich Dietz
CEO



Marika Lulay
COO



Dr Jochen Ruetz
CFO

10. Consolidated Balance Sheet (IFRS, unaudited)

as at 31 March 2016, GFT Technologies SE, Stuttgart

Assets

In €	31/03/2016	31/12/2015
Non-current assets		
Licences, industrial property rights and similar rights	28,908,396.75	30,273,556.49
Goodwill	104,314,138.19	109,206,156.49
Property, plant and equipment	26,677,157.22	26,487,994.14
Securities	123,059.81	123,059.81
Financial assets, accounted for using the equity method	491,577.79	424,201.99
Other financial assets	1,833,322.29	1,813,994.68
Current tax assets	454,215.34	799,302.01
Deferred tax assets	4,175,424.84	4,323,057.16
	166,977,292.23	173,451,322.77
Current assets		
Trade receivables	104,747,918.28	94,827,931.04
Current tax assets	4,598,090.03	5,406,581.79
Cash and cash equivalents	42,884,075.20	46,977,516.05
Other financial assets	1,811,952.99	1,222,092.94
Other assets	5,042,019.08	4,922,683.49
	159,084,055.58	153,356,805.31
	326,061,347.81	326,808,128.08

Equity and liabilities

In €	31/03/2016	31/12/2015
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	22,243,349.97	22,243,349.97
Changes not affecting net income	-3,318,306.22	-3,201,360.01
Changes in equity not affecting net income		
Actuarial gains / losses	-2,707,765.23	-2,727,351.59
Foreign currency translations	3,520,616.92	8,678,759.88
Consolidated balance sheet profit	36,553,986.98	30,980,236.76
	124,765,610.57	124,447,363.16
Liabilities		
Non-current liabilities		
Other financial liabilities	14,052,470.14	13,935,523.93
Financial liabilities	84,528,510.66	82,816,789.16
Provisions for pensions	8,698,940.65	8,334,339.98
Other provisions	768,779.21	744,764.93
Deferred tax liabilities	5,406,811.78	5,901,647.84
	113,455,512.44	111,733,065.84
Current liabilities		
Other provisions	33,163,199.92	41,969,939.29
Current income tax liabilities	2,172,207.78	1,828,862.73
Financial liabilities	7,367,061.62	619,560.40
Trade payables	6,877,476.05	11,370,826.34
Other financial liabilities	4,059,994.16	4,287,498.34
Other liabilities	34,200,285.27	30,551,011.98
	87,840,224.80	90,627,699.08
	326,061,347.81	326,808,128.08

11. Consolidated Income Statement (IFRS, unaudited)

for the period from 1 January 2016 to 31 March 2016, GFT Technologies SE, Stuttgart

In €	01/01–31/03/2016	01/01–31/03/2015
Revenue	97,386,000.42	88,518,965.26
Other operating income	2,160,783.53	2,508,969.63
	99,546,783.95	91,027,934.89
Cost of purchased services	14,614,354.59	16,234,005.92
Personnel expenses		
a) Salaries and wages	50,105,473.47	41,418,436.73
b) Social security and expenditures	10,464,985.23	8,549,856.20
	60,570,458.70	49,968,292.93
Depreciation on intangible assets and on tangible assets	2,753,992.70	2,357,841.47
Other operating expenses	14,213,068.32	15,210,560.00
Result from operating activities	7,394,909.64	7,257,234.57
Other interest and similar income	66,050.39	41,803.06
Financial assets, accounted for using the equity method	-14,785.62	-3,585.29
Interest and similar expenses	410,241.27	407,541.87
Financial result	-358,976.50	-369,324.10
Earnings before taxes	7,035,933.14	6,887,910.47
Taxes on income and earnings	1,462,182.92	2,144,130.40
Net income from continued operations	5,573,750.22	4,743,780.07
Net income from discontinued operations	0.00	99,541.04
Net Income of the whole company	5,573,750.22	4,843,321.11
thereof attributed to non-controlling shareholders	0.00	0.00
thereof attributed to shareholders of parent company	5,573,750.22	4,843,321.11
Net earnings per share – undiluted	0.21	0.18
Net earnings per share – diluted	0.21	0.18
Net earnings per share from continued operations – undiluted	0.21	0.18
Net earnings per share from continued operations – diluted	0.21	0.18

12. Consolidated Statement of Comprehensive Income (IFRS, unaudited)

for the period from 1 January 2016 to 31 March 2016, GFT Technologies SE, Stuttgart

In €	01/01/-31/03/2016	01/01/-31/03/2015
Net income of the whole company	5,573,750.22	4,843,321.11
A.) Components never reclassified to the income statement		
Actuarial gains / losses	27,015.91	-281,386.83
Other changes in equity not affecting income	-116,946.21	-112,408.00
Income taxes on components of other comprehensive income	-7,429.56	77,334.76
Other (partial) result A.)	-97,359.86	-316,460.07
B.) Components that can be reclassified to the income statement		
Financial assets available for sale (securities)	0.00	0.00
Change of fair value recognised in other result during the financial year	0.00	0.00
Reclassification adjustments in the income statement	0.00	0.00
	0.00	0.00
Exchange differences on translating foreign operations:		
Profits / losses during the financial year	-5,158,142.96	9,336,244.82
	-5,158,142.96	9,336,244.82
Income taxes on components of other result	0.00	0.00
Other (partial) result B.)	-5,158,142.96	9,336,244.82
Other result	-5,255,502.82	9,019,784.75
Total result	318,247.40	13,863,105.86

13. Consolidated Statement of Changes in Equity (IFRS, unaudited)

as at 31 March 2016, GFT Technologies SE, Stuttgart

	Subscribed capital	Capital reserve	
In €			
As at 01/01/2015	26,325,946.00	42,147,782.15	
Comprehensive income for the period 01/01/–31/03/2015			
As at 31/03/2015	26,325,946.00	42,147,782.15	
As at 01/01/2016	26,325,946.00	42,147,782.15	
Comprehensive income for the period 01/01/–31/03/2016			
As at 31/03/2016	26,325,946.00	42,147,782.15	

* Net income

Retained earnings		Other results			Consolidated balance sheet profit / loss	Total share capital
Other retained earnings	Changes without effect on profit / loss	Foreign currency translations	Actuarial gains / losses	Profit (+) Loss (-)		
22,243,349.97	-1,753,204.02	1,348,211.87	-2,125,673.79	12,225,392.90		100,411,805.08
	-112,408.00	9,336,244.82	-204,052.07	4,843,321.11*		13,863,105.86
22,243,349.97	-1,865,612.02	10,684,456.69	-2,329,725.86	17,068,714.01		114,274,910.94
22,243,349.97	-3,201,360.01	8,678,759.88	-2,727,351.59	30,980,236.76		124,447,363.16
	-116,946.21	-5,158,142.96	19,586.36	5,573,750.22*		318,247.41
22,243,349.97	-3,318,306.22	3,520,616.92	-2,707,765.23	36,553,986.98		124,765,610.57

14. Consolidated Cash Flow Statement (IFRS, unaudited)

for the period from 1 January 2016 to 31 March 2016, GFT Technologies SE, Stuttgart

In €	01/01–31/03/2016	01/01–31/03/2015
Net income	5,573,750.22	4,843,321.11
Taxes on income and earnings	1,462,182.92	2,220,322.40
Interest income	344,190.88	365,708.81
Interest paid	-220,439.88	-215,771.78
Income taxes paid	-2,656,894.32	-978,551.12
Depreciation on intangible and tangible assets	2,753,992.70	2,374,741.13
Changes in provisions	-5,836,275.82	-2,249,579.12
Other non-cash expenses / income	-287,789.58	752,168.56
Profit from the disposal of tangible and intangible assets as well as financial assets	-35,090.97	5,889.55
Changes in trade receivables	-10,394,039.68	-18,888,729.21
Changes in other assets	-2,171.75	593,991.21
Changes in trade payables and other liabilities	-1,496,086.41	-1,532,248.61
Cash flow from operating activities	-10,794,671.69	-12,708,737.07
Cash receipts from sales of tangible assets	40,801.44	320.00
Cash payments to acquire tangible assets	-1,202,309.14	-5,023,236.63
Cash payments to acquire non-current intangible assets	-125,564.41	-92,193.30
Cash payments for loans granted to third parties	0.00	-619,755.00
Cash payments to acquire consolidated companies net of cash and cash equivalents acquired	0.00	-2,222,690.00
Interest received	24,975.01	40,056.15
Cash flow from investing activities	-1,262,097.10	-7,917,498.78

In €	01/01/ - 31/03/2016	01/01/ - 31/03/2015
Cash receipts from taking out short-term or long-term loans	9,367,061.62	14,882,488.66
Cash payments to redeem short-term or long-term loans	-907,838.90	-741,319.00
Cash flow from financing activities	8,459,222.72	14,141,169.66
Influence of exchange rate fluctuations on cash and cash equivalents	-495,894.78	831,570.37
Change in cash funds from cash-relevant transactions	-4,093,440.85	-5,653,495.82
Cash funds at the beginning of the period	46,977,516.05	38,128,720.78
Cash funds at the end of the period	42,884,075.20	32,475,224.96

15. Information on Operating Segments (IFRS, unaudited)

Segment report as at 31/03/2016, GFT Technologies SE, Stuttgart

	GFT			
	Americas & UK		Continental Europe	
In € thsd.	31/03/2016	31/03/2015	31/03/2016	31/03/2015
External sales	51,177	51,457	46,045	37,053
Inter-segment sales	712	338	18,248	18,274
Total revenues	51,889	51,795	64,293	55,327
Scheduled depreciation and amortisation	-1,089	-1,121	-1,450	-1,143
Significant non-cash income / expenditure other than depreciation	0	52	241	57
Interest income	35	149	126	32
Interest expenses	-383	-565	-198	-145
Share of net profits of associated companies reported according to the equity method	-15	-4	0	0
Segment result (EBT)	1,073	3,235	4,650	3,919

* Sold business division

emagine*		Total		Reconciliation		GFT Group	
31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
0	21,765	97,222	110,275	164	9	97,386	110,284
0	126	18,960	18,738	-18,960	-18,738	0	0
0	21,891	116,182	129,013	-18,796	-18,729	97,386	110,284
0	-17	-2,539	-2,281	-215	-94	-2,754	-2,375
0	0	241	109	47	-861	288	-752
0	0	161	181	-95	-139	66	42
0	-26	-581	-736	171	328	-410	-408
0	0	-15	-4	0	0	-15	-4
0	176	5,723	7,330	1,313	-266	7,036	7,064

