

Group Quarterly Statement

**of GFT Technologies SE
as of 30 September 2016**

Key Figures (IFRS, unaudited)

GFT Technologies SE, Stuttgart

In € m	9M / 2016	9M / 2015	Δ %	Q3 / 2016	Q3 / 2015	Δ %
Income statement						
Revenue	314.28	271.48	16%	106.25	92.72	15%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	34.00	31.30	9%	12.46	11.50	8%
Earnings before interest and taxes (EBIT)	25.40	23.85	7%	9.54	8.87	8%
Earnings before taxes (EBT)	23.71	22.75	4%	9.11	8.51	7%
Net income continued operation	18.08	15.44	17%	5.88	6.59	-11%
Segments						
Revenue Americas & UK	166.24	157.11	6%	55.40	53.31	4%
Revenue Continental Europe	145.62	114.37	27%	48.91	39.41	24%
Revenue Others	2.42	0.00		1.94	0.00	
Earnings (EBT) Americas & UK	6.63	11.19	-41%	2.18	4.66	-53%
Earnings (EBT) Continental Europe	17.40	13.93	25%	7.34	4.53	62%
Earnings (EBT) Others	-0.32	-2.37		-0.41	-0.67	
Share						
Earnings per share from continued operation	0.69 €	0.59 €	17%	0.23 €	0.25 €	-11%
Average number of outstanding shares (undiluted)	26,325,946	26,325,946		26,325,946	26,325,946	
Balance sheet						
Non-current assets	174.26	171.13	2%			
Cash, cash equivalents and securities	44.08	56.84	-22%			
Other current assets	129.32	107.16	21%			
Assets	347.66	335.13	4%			
Non-current liabilities	133.60	115.62	16%			
Current liabilities	87.27	105.90	-18%			
Shareholders' equity and liabilities	126.79	113.61	12%			
Liabilities	347.66	335.13	4%			
Equity ratio	36%	34%				
Cash flow						
Cash flow from operating activities	-2.02	20.60	-22.62			
Cash flow from investing activities	-12.77	-27.97	15.20			
Cash flow from financing activities	13.06	25.24	-12.18			
Employees						
Employees (absolute figures as of 30 September)	4,749	3,897	22%			
Utilisation rate (weighted Ø GFT)	89.8%	88.7%				

Content

1. Basic principles of the group	04
2. Overview of business development	04
3. Development of revenue	04
4. Earnings position	08
5. Financial position	10
6. Asset position	11
7. Non-financial performance indicators	12
8. Subsequent events	13
9. Forecast report	13
10. Consolidated Balance Sheet	14
11. Consolidated Income Statement	16
12. Consolidated Statement of Comprehensive Income	17
13. Consolidated Statement of Changes in Equity	18
14. Consolidated Cash Flow Statement	20
15. Information on Operating Segments	22

1. Basic principles of the group

As the strategic management holding company of the GFT group (GFT), GFT Technologies SE (GFT SE), domiciled in Stuttgart, Germany, is responsible for the management and control of all legally independent companies of the group. In addition to defining the corporate targets and strategy, its key responsibilities include steering the group's risk and financial management. Moreover, GFT SE provides group-wide administrative services and manages global Corporate Communications, including communication with the capital market in the field of Investor Relations. In addition, GFT SE acts as a separate legal entity for operating business in Germany. The Administrative Board of GFT SE is responsible for the management and control of the GFT group: it manages the GFT group, defines the principles of its activity and supervises their operational implementation by the Managing Directors.

2. Overview of business development

GFT continued its positive development of the first half-year in the third quarter of 2016. In the third quarter, revenue rose by 15% year on year to €106.25 million (Q3 / 2015: €92.72 million). Over the first nine months, revenue was up 16% to €314.28 million (9M / 2015: €271.48 million).

This growth was mainly driven by consistently high demand from retail banking clients for solutions to digitise their business processes. Further growth momentum resulted from projects to implement compliance requirements.

In the first nine months, earnings before interest, taxes, depreciation and amortisation (EBITDA) improved by 9% to €34.00 million (9M / 2015: €31.30 million). Pre-tax earnings (EBT) of €23.71 million were slightly up on the previous year (9M / 2015: €22.75 million).

3. Development of revenue

Development of consolidated revenue

In the first nine months of 2016, GFT raised revenue by 16% to €314.28 million (9M / 2015: €271.48 million). Of this total, Adesis Netlife S.L. (Adesis; acquired in July 2015) contributed €10.14 million (9M / 2015: €2.81 million) and Habber Tec Brazil (acquired in April 2016) contributed €3.54 million (9M / 2015: €0.00 million). Adjusted for these revenue contributions, GFT achieved organic growth of 12% in the first nine months of the year.

Consolidated revenue of GFT in the first nine months of 2016

	9M / 2016		9M / 2015		
	€ million	% share	€ million	% share	Δ %
GFT organic	300.60	96	268.67	99	12
Adesis	10.14	3	2.81	1	261
Habber Tec Brazil	3.54	1	0.00	0	–
GFT	314.28	100	271.48	100	16

Consolidated revenue of GFT in the third quarter of 2016

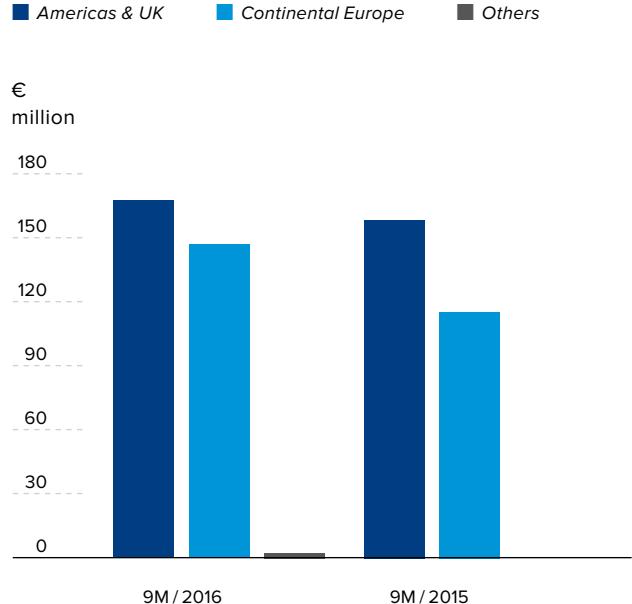
	Q3 / 2016		Q3 / 2015		
	€ million	% share	€ million	% share	Δ %
GFT organic	100.84	95	89.91	97	12
Adesis	3.09	3	2.81	3	10
Habber Tec Brazil	2.32	2	0.00	0	–
GFT	106.25	100	92.72	100	15

Revenue by segment in the first nine months of 2016

Revenue by segment

The *Continental Europe* segment raised revenue by 27% to €145.62 million in the first nine months (9M / 2015: €114.37 million). Once again, this growth was mainly driven by strong demand from retail banking clients for solutions to digitise their business processes.

The *Americas & UK* segment, which mainly comprises investment banking clients, reported revenue growth of 6% to €166.24 million in the first nine months (9M / 2015: €157.11 million). This segment accounted for 53% of consolidated revenue (9M / 2015: 58%). The moderate revenue growth of this segment reflects the downward market trend in investment banking since the beginning of the year. According to a study published by management consultants Bain & Company, global earnings of investment banks were down 27% year on year in the first quarter of 2016.



Revenue by segment in the first nine months of 2016

	9M / 2016		9M / 2015	Δ %
	€ million	% share		
Americas & UK	166.24	53	157.11	58
Continental Europe	145.62	46	114.37	42
Others	2.42	1	0.00	0
GFT	314.28	100	271.48	16

Revenue by segment in the third quarter of 2016

	Q3 / 2016		Q3 / 2015	Δ %
	€ million	% share		
Americas & UK	55.40	52	53.31	57
Continental Europe	48.91	46	39.41	43
Others	1.94	2	0.00	0
GFT	106.25	100	92.72	15

Revenue by country

In the **UK**, revenue fell by 12% to €106.98 million in the first nine months (9M / 2015: €121.43 million). This was due to shifts in certain client budgets from the UK to the USA, as well as to delays in project decisions caused by the downward market trend in investment banking. With a 35% share of consolidated revenue in the first nine months (9M / 2015: 45%), the UK is still GFT's largest sales market.

Revenue generated with clients in **Spain** (mainly retail banks) rose by 77% to €56.67 million in the first nine months (9M / 2015: €32.01 million). This figure includes a revenue contribution from Adesis of €6.76 million (9M / 2015: €1.89 million). Business was also aided by the country's revitalised banking sector, which is one of Europe's most advanced in terms of digitisation. With an 18% share of consolidated revenue (9M / 2015: 12%), Spain was GFT's second-largest sales market after nine months.

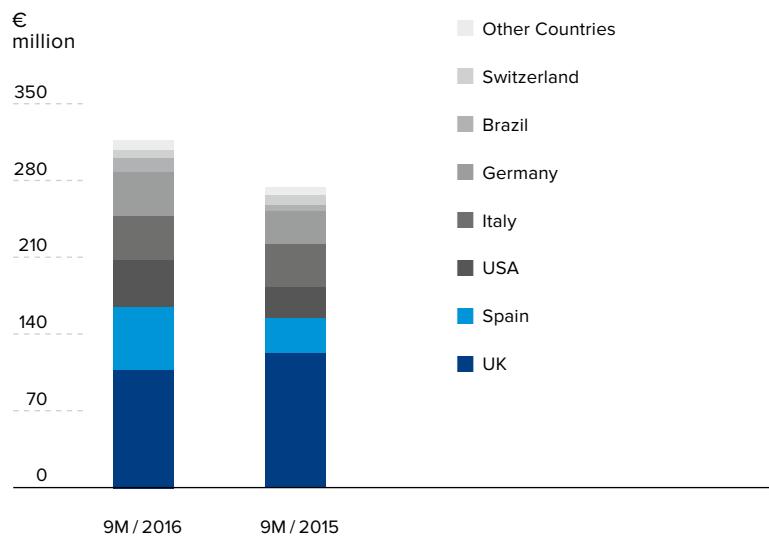
There was also a positive revenue trend in **Germany** with growth of 29% to €39.58 million in the first nine months (9M / 2015: €30.66 million). As a result, Germany contributed 13% to consolidated revenue (9M / 2015: 11%).

Revenue generated with clients in the **USA** benefited from the shifting of certain project budgets from the UK in the first nine months and rose by 51% to €41.61 million (9M / 2015: €27.53 million). The country's share of consolidated revenue grew to 13% (9M / 2015: 10%).

Sales to clients in **Brazil** more than doubled to €12.33 million in the first nine months (9M / 2015: €5.22 million) – corresponding to 3% of consolidated revenue (9M / 2015: 2%). Habber Tec Brazil accounted for €3.54 million of this revenue (9M / 2015: €0.00 million).

Revenue relating to **Other countries** increased by 27% to €9.27 million in the first nine months (9M / 2015: €7.29 million). This total includes revenue of €3.38 million generated by Adesis in Mexico (9M / 2015: €0.92 million).

Revenue of GFT by country in the first nine months



	9M / 2016		9M / 2015	Δ %
	€ million	% share		
UK	106.98	35	121.43	-12
Spain	56.67	18	32.01	77
USA	41.61	13	27.53	51
Italy	40.43	13	38.93	4
Germany	39.58	13	30.66	29
Brazil	12.33	3	5.22	136
Switzerland	7.41	2	8.41	-12
Other Countries	9.27	3	7.29	27
GFT	314.28	100	271.48	16

Revenue of GFT by country in the third quarter of 2016

	Q3 / 2016		Q3 / 2015	Δ %
	€ million	% share		
UK	33.58	32	40.72	-18
Spain	19.56	18	12.51	56
USA	14.14	13	9.08	56
Italy	12.95	12	12.60	3
Germany	14.85	14	10.14	47
Brazil	6.14	6	2.23	176
Switzerland	2.72	3	2.51	8
Other Countries	2.31	2	2.93	-21
GFT	106.25	100	92.72	15

4. Earnings position

Consolidated earnings position

In the first nine months of 2016, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** of GFT rose by €2.70 million to €34.00 million (9M / 2015: €31.30 million), corresponding to growth of 9%. EBITDA was burdened by exchange rate effects of €-2.42 million (9M / 2015: €-0.20 million), due mainly to the devaluation of the British pound. Following its acquisition in July 2015, Adesis made standard central group cost allocations of €0.50 million for the first time in the reporting period and achieved an EBITDA result of €-1.10 million. EBITDA included total costs for the CODE_n innovation drive of €1.52 million (9M / 2015: €2.30 million).

Despite an increase in depreciation of €1.14 million, **earnings before interest and taxes (EBIT)** improved by €1.55 million to €25.40 million in the first nine months of 2016 and were thus 7% above the prior-year figure (9M / 2015: €23.85 million).

Earnings before taxes (EBT) of €23.71 million were slightly up on the previous year (9M / 2015: €22.75 million). The operating margin of 7.5% was 0.9 percentage points below the prior-year figure (9M / 2015: 8.4%).

In the reporting period, GFT generated **earnings after taxes** (net income) of €18.08 million, corresponding to an increase of €3.79 million or 27% (9M / 2015: €14.29 million). The prior-year figure includes earnings of the discontinued business division emagine of €-1.15 million.

As a result of the current distribution of earnings among the various national subsidiaries, as well as special effects from retroactive tax refunds in Spain, the calculated **tax ratio** decreased to 24% (9M / 2015: 32%).

In the first nine months of 2016, **earnings per share** improved to €0.69 (9M / 2015: €0.59), based on 26,325,946 outstanding shares.

Earnings (EBT) by segment

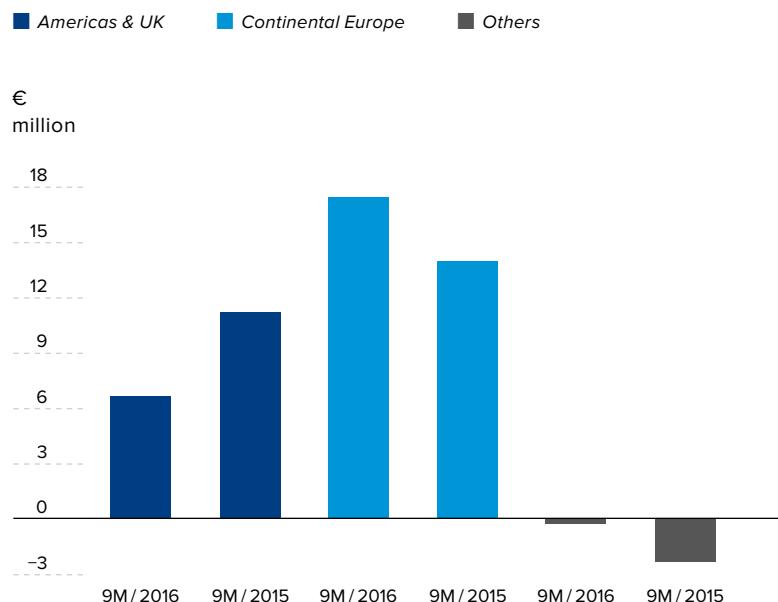
The pre-tax earnings contribution (EBT) of the *Americas & UK* segment fell by 41% to €6.63 million in the first nine months (9M / 2015: €11.19 million). The operating margin fell to 4.0% (9M / 2015: 7.1%). This decline resulted mainly from negative exchange rate effects of €-2.44 million (9M / 2015: €-0.53 million), as well as from underutilisation of staff at the UK and US business units due to the postponement of projects in the investment banking sector.

The segment *Continental Europe* raised pre-tax earnings (EBT) by 25% to €17.40 million in the first nine months (9M / 2015: €13.93 million). This segment was only affected to a minor extent (€0.02 million) by currency effects (9M / 2015: €0.33 million). The operating margin amounted to 11.9% (9M / 2015: 12.2%).

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. Earnings in this segment improved to €-0.32 million (9M / 2015: €-2.37 million).

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 acquired building for the group's headquarters in Stuttgart.

Earnings (EBT) by segment in the first nine months of 2016



	9M / 2016		9M / 2015		Δ
	€ million	Margin %	€ million	Margin %	
Americas & UK	6.63	4.0	11.19	7.1	-4.56
Continental Europe	17.40	11.9	13.93	12.2	3.47
Others	-0.32	-	-2.37	-	2.05
GFT	23.71	7.5	22.75	8.4	0.96

Earnings (EBT) by segment in the third quarter of 2016

	Q3 / 2016		Q3 / 2015		Δ
	€ million	Margin %	€ million	Margin %	
Americas & UK	2.18	3.9	4.65	8.7	-2.47
Continental Europe	7.34	15.0	4.53	11.5	2.81
Others	-0.41	-	-0.67	-	0.26
GFT	9.11	8.6	8.51	9.2	0.60

Consolidated earnings position by income and expense items

In the first nine months of 2016, **other operating income** of €2.75 million was on a par with the prior-year period (9M / 2015: €2.75 million). Other operating income included positive currency effects of €0.74 million (9M / 2015: €0.98 million).

The **cost of purchased services** decreased by €0.87 million to €45.66 million in the reporting period (9M / 2015: €46.53 million). The ratio of cost of purchased services to revenue was 2 percentage points down on the previous year at 15% (9M / 2015: 17%).

Personnel expenses increased by €32.31 million to €188.49 million in the reporting period (9M / 2015: €156.18 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 58% to 60%.

In the first nine months of 2016, **depreciation of intangible and tangible assets** rose by €1.14 million to €8.60 million (9M / 2015: €7.46 million). The increase is mainly due to writedowns on the customer base of €0.99 million from the purchase price allocation (PPA) of Adesis and of €0.29 million for Habber Tec.

Other operating expenses increased by €8.66 million to €48.88 million in the reporting period (9M / 2015: €40.22 million). The main cost elements were operating, administrative and selling expenses, which rose by €5.96 million to €44.99 million (9M / 2015: €39.03 million). Other operating expenses also include negative exchange rate effects of €3.15 million (9M / 2015: €1.18 million), which mainly relate to the devaluation of the British pound.

The **financial result** after nine months amounted to €-1.70 million (9M / 2015: €-1.10 million).

5. Financial position

As of 30 September 2016, **cash, cash equivalents and securities** amounted to €44.08 million and were thus €2.90 million below the year-end figure (31 December 2015: €46.98 million). There was no stock of short-term securities. As of 30 September 2016, GFT had unused credit lines of €37.84 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 €-60.31 million on 30 September 2016. The main reason for this trend was the increase in trade receivables and the resulting funding requirements.

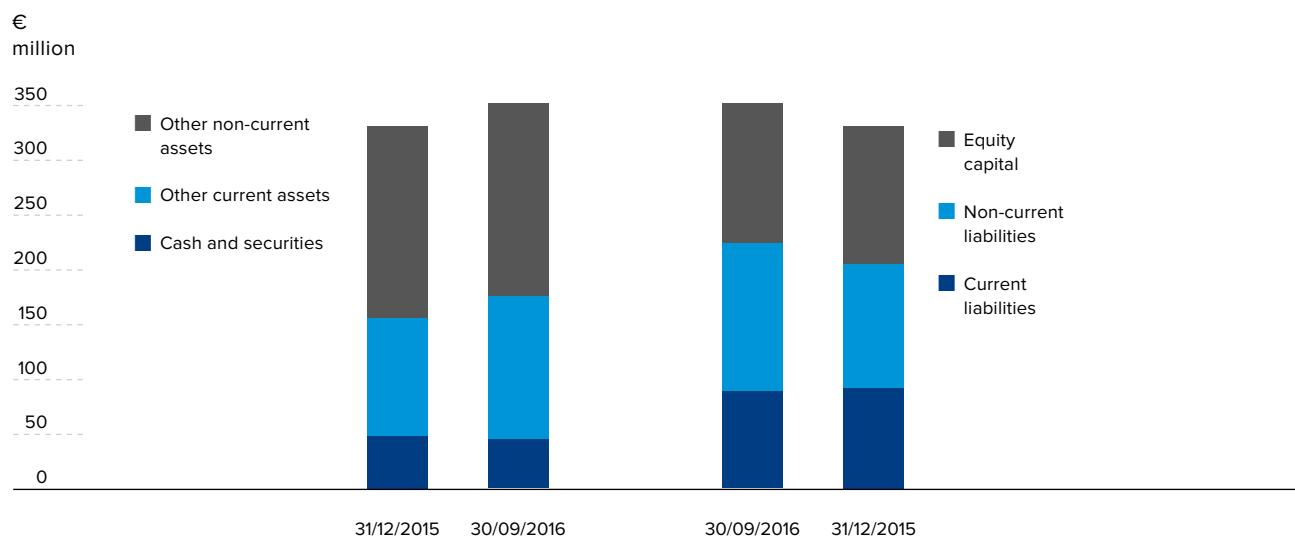
In the first nine months of 2016, **cash flows from operating activities** amounted to €-2.02 million and were thus €22.62 million below the prior-year figure (9M / 2015: €20.60 million). As usual, cash flows from operating activities are generally negative during the first part of the year. The year-on-year negative development of this item was influenced by numerous opposing effects. The increase in net profit to €18.08 million (9M / 2015: €14.29 million) was opposed by disbursements from changes in trade receivables of €-23.09 million (9M / 2015: €0.58 million), in provisions of €-2.57 million (9M / 2015: €0.38 million) and in other assets of €-2.34 million (9M / 2015: €-5.07 million).

Cash flows from investing activities improved by €15.20 million to €-12.77 million in the first nine months (9M / 2015: €-27.97 million), mainly due to a €15.53 million decrease in payments to acquire consolidated companies (€-6.66 million; 9M / 2015: €-22.19 million) and a €4.34 million decline in capital expenditure (€-5.92 million; 9M / 2015: €-10.26 million). In the first nine months of 2016, capital expenditure focused mainly on standard investments in IT. There was an opposing effect from receipts from the sale of consolidated companies which declined by €6.03 million (€0.00 million; 9M / 2015 €6.03 million). Receipts in the prior-year period resulted from the sale of the emagine segment.

Cash flows from financing activities in the reporting period amounted to €13.06 million and were thus €12.18 million lower than in the same period last year (9M / 2015: 25.24 million). The decrease resulted mainly from a €11.22 million fall in cash receipts from taking out loans (€22.01 million compared to €33.23 million in the prior-year period). There was an outflow from the dividend payment of €7.90 million (9M / 2015: €6.58 million).

6. Asset position

Group balance sheet structure



Assets In € million	31/12/2015	30/09/2016	Equity and liabilities In € million	30/09/2016	31/12/2015
Other non-current assets	173.45	174.26	Equity capital	126.79	124.45
Other current assets	106.38	129.32	Non-current liabilities	133.60	111.73
Cash and securities	46.98	44.08	Current liabilities	87.27	90.63
	326.81	347.66		347.66	326.81

As of 30 September 2016, the balance sheet total amounted to €347.66 million and was thus €20.85 million above the year-end figure 2015 (31 December 2015: €326.81 million). The increase in assets is mainly due to a rise in trade receivables.

Non-current assets of €174.26 million as of 30 September 2016 were largely unchanged from year-end 2015 (31 December 2015: €173.45 million). The marginal increase of €0.81 million resulted mainly from changes in goodwill and property, plant and equipment. Currency effects reduced goodwill by €8.14 million while the acquisition of Habber Tec Brazil led to an increase of €5.91 million. All in all, goodwill was reduced by €2.23 million. By contrast, property, plant and equipment increased by €2.43 million to €28.92 million (31 December 2015: €26.49 million).

As of 30 September 2016, **current assets** amounted to €173.40 million and were thus €20.04 million above the year-end 2015 figure (€153.36 million). The rise in current assets is mainly a result of an increase in trade receivables of €22.24 million to €117.07 million (31 December 2015: €94.83 million). There was an opposing development in particular among the current income tax assets which fell by €2.91 million to €2.50 million (31 December 2015: €5.41 million) and liquid funds which declined by €2.90 million to €44.08 million (31 December 2015: €46.98 million).

As of 30 September 2016, **equity** totalled €126.79 million and was thus €2.34 million above the corresponding figure of 31 December 2015 (€124.45 million). Due mainly to the devaluation of the British pound, the adjustment amount for foreign currency translations fell by €7.50 million to €1.18 million, compared to €8.68 million on 31 December 2015. Net income for the period of €18.08 million, less the dividend payment in June 2016 of €7.90 million (9M / 2015: €6.58 million), increased the balance sheet profit by €10.18 million to €41.16 million (31 December 2015: €30.98 million).

The **equity ratio** as of 30 September 2016 stood at 36% and was thus 2 percentage points below the year-end 2015 figure (31 December 2015: 38%).

Non-current liabilities were up €21.87 million to €133.60 million as of 30 September 2016 (31 December 2015: €111.73 million). This was mainly due to the financing of trade receivables and the acquisition of Habber Tec Brazil. At the end of Q3 / 2016, non-current financial liabilities amounted to €102.12 million (31 December 2015: €82.82 million).

As of 30 September 2016, **current liabilities** stood at €87.27 million – compared to €90.63 million at year-end 2015. The net decrease of €3.36 million is mainly the result of a decline in other provisions of €2.93 million to €39.04 million (31 December 2015: €41.97 million) and in trade payables of €1.98 million to €9.39 million (31 December 2015: €11.37 million). There was an opposing effect from the increase in current income tax liabilities of €2.74 million to €4.57 million (31 December 2015: €1.83 million) and a €1.66 million rise in current financial liabilities to €2.28 million (31 December 2015: €0.62 million).

At 64%, the **debt ratio** was up 2 percentage points compared to 31 December 2015 (62%).

7. Non-financial performance indicators

Employees

As of 30 September 2016, GFT employed a total of 4,749 people (30 September 2015: 3,897). The 22% increase resulted from the acquisition of Habber Tec Brazil with 102 employees, as well as from the hiring of new staff – above all at the company's development centres in Spain, Brazil, Poland and Costa Rica. The productive utilisation rate based on the use of production staff in client projects amounted to 90% in the reporting period (9M / 2015: 89%). Headcount is calculated on the basis of full-time employees; part-time employees are included pro rata.

Employees by division

	30/09/2016	30/09/2015	Δ %
Americas & UK	1,299	845	54
Continental Europe	3,344	2,962	13
Others (Holding)	106	90	18
Total	4,749	3,897	22

Employees by country

	30/09/2016	30/09/2015	Δ %
Spain	1,977	1,807	9
Brazil	757	409	85
Poland	590	471	25
Italy	550	458	20
Germany	287	273	5
UK	237	229	3
Mexico	116	77	51
Costa Rica	101	48	110
USA	77	70	10
Switzerland	46	43	7
Canada	11	12	-8
Total	4,749	3,897	22

- Pre-tax earnings (**EBT**) of €33.00 million are expected.
- The productive **utilisation rate** is expected to remain at the high prior-year level (89%).

Medium-term prospects

GFT can confirm its medium-term guidance. 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, 9 November 2016

8. Subsequent events

There were no significant events after 30 September 2016 with a direct impact on the group's financial position and performance.

9. Forecast report

The guidance issued in the interim management report as of 30 June 2016 for the current financial year 2016 is hereby confirmed. There were no notable changes in the third quarter of 2016.

Operating targets of GFT for the financial year 2016

- The **revenue target** is €420.00 million.
- Earnings before interest, taxes, depreciation and amortisation (**EBITDA**) are expected to reach €46.50 million.

GFT Technologies SE
The Managing Directors





Ulrich Dietz
CEO

Marika Lulay
COO



Dr Jochen Ruetz
CFO

10. Consolidated Balance Sheet (IFRS, unaudited)

as at 30 September 2016, GFT Technologies SE, Stuttgart

Assets

In €	30/09/2016	31/12/2015
Non-current assets		
Licences, industrial property rights and similar rights	30,401,920.95	30,273,556.49
Goodwill	106,976,332.88	109,206,156.49
Property, plant and equipment	28,915,273.16	26,487,994.14
Securities	123,059.81	123,059.81
Financial assets, accounted for using the equity method	97,568.39	424,201.99
Other financial assets	1,354,036.28	1,813,994.68
Current tax assets	1,974,252.77	799,302.01
Deferred tax assets	4,412,607.84	4,323,057.16
	174,255,052.08	173,451,322.77
Current assets		
Trade receivables	117,070,371.44	94,827,931.04
Current tax assets	2,496,388.19	5,406,581.79
Cash and cash equivalents	44,079,851.79	46,977,516.05
Other financial assets	3,477,846.66	1,222,092.94
Other assets	6,275,899.87	4,922,683.49
	173,400,357.95	153,356,805.31
	347,655,410.03	326,808,128.08

Equity and liabilities

In €	30/09/2016	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	-3,552,198.64	-3,201,360.01
Changes in equity not affecting net income		
Actuarial gains / losses	-2,720,560.53	-2,727,351.59
Foreign currency translations	1,183,964.46	8,678,759.88
Consolidated balance sheet profit	41,158,675.30	30,980,236.76
	126,786,958.71	124,447,363.16
Liabilities		
Non-current liabilities		
Other financial liabilities	16,101,412.32	13,935,523.93
Financial liabilities	102,115,839.21	82,816,789.16
Provisions for pensions	8,885,072.12	8,334,339.98
Other provisions	593,455.00	744,764.93
Deferred tax liabilities	5,904,580.86	5,901,647.84
	133,600,359.51	111,733,065.84
Current liabilities		
Other provisions	39,039,307.86	41,969,939.29
Current income tax liabilities	4,569,235.65	1,828,862.73
Financial liabilities	2,278,469.94	619,560.40
Trade payables	9,394,086.04	11,370,826.34
Other financial liabilities	2,653,531.41	4,287,498.34
Other liabilities	29,333,460.91	30,551,011.98
	87,268,091.81	90,627,699.08
	347,655,410.03	326,808,128.08

11. Consolidated Income Statement (IFRS, unaudited)

for the period from 1 January to 30 September 2016, GFT Technologies SE, Stuttgart

In €	9M / 2016	9M / 2015	Q3 / 2016	Q3 / 2015
Revenue	314,283,094.63	271,481,465.32	106,257,622.89	92,719,599.95
Other operating income	2,749,101.17	2,748,883.15	587,510.73	-259,739.90
	317,032,195.80	274,230,348.47	106,845,133.62	92,459,860.05
Cost of purchased services	45,657,058.04	46,526,178.75	15,079,633.39	15,329,020.00
Personnel expenses				
a) Salaries and wages	156,390,612.93	129,367,047.76	51,272,974.65	43,731,463.70
b) Social security and expenditures	32,098,953.04	26,814,337.96	10,669,302.71	9,438,958.06
	188,489,565.97	156,181,385.72	61,942,277.36	53,170,421.76
Depreciation on intangible assets and on tangible assets	8,598,882.89	7,457,210.77	2,918,041.82	2,635,191.27
Other operating expenses	48,884,798.95	40,218,441.77	17,362,458.60	12,456,332.30
Result from operating activities	25,401,889.95	23,847,131.46	9,542,722.45	8,868,894.72
Other interest and similar income	156,625.96	157,649.99	34,842.59	63,307.46
Financial assets, accounted for using the equity method	11,970.39	-22,009.67	4,428.95	-13,737.31
Impairment of financial assets	-420,765.41	0.00	0.00	0.00
Interest and similar expenses	1,443,910.78	1,231,579.68	474,699.40	401,146.04
Financial result	-1,696,079.84	-1,095,939.36	-435,427.86	-351,575.89
Earnings before taxes	23,705,810.11	22,751,192.10	9,107,294.59	8,517,318.83
Taxes on income and earnings	5,629,587.77	7,311,879.75	3,236,739.14	1,929,622.87
Net income from continued operations	18,076,222.34	15,439,312.35	5,870,555.45	6,587,695.96
Net income from discontinued operations	0.00	-1,145,362.94	0.00	-806,502.53
Net income of the whole company	18,076,222.34	14,293,949.41	5,870,555.45	5,781,193.43
Net earnings per share – undiluted	0.69	0.54	0.22	0.22
Net earnings per share – diluted	0.69	0.54	0.22	0.22
Net earnings per share from continued operations – undiluted	0.69	0.59	0.22	0.25
Net earnings per share from continued operations – diluted	0.69	0.59	0.22	0.25

12. Consolidated Statement of Comprehensive Income (IFRS, unaudited)
 for the period from 1 January to 30 September 2016, GFT Technologies SE, Stuttgart

In €	9M / 2016	9M / 2015	Q3 / 2016	Q3 / 2015
Net income of the whole company	18,076,222.34	14,293,949.41	5,870,555.45	5,781,193.43
A.) Components never reclassified to the income statement				
Actuarial gains / losses	9,355.74	-188,645.04	-702.42	113,060.82
Other changes in equity not affecting income	-350,838.63	-337,223.99	-116,946.21	-112,407.99
Income taxes on components of other comprehensive income	-2,564.68	51,865.73	172.29	-31,080.07
Other (partial) result A.)	-344,047.57	-474,003.30	-117,476.34	-30,427.24
B.) Components that can be reclassified to the income statement				
Exchange differences on translating foreign operations: Profits / losses during the financial year	-7,494,795.42	5,955,026.17	-1,372,885.05	-5,275,771.61
Other (partial) result B.)	-7,494,795.42	5,955,026.17	-1,372,885.05	-5,275,771.61
Other result	-7,838,842.99	5,481,022.87	-1,490,361.39	-5,306,198.85
Total result	10,237,379.35	19,774,972.28	4,380,194.06	474,994.58

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

as at 30 September 2016, GFT Technologies SE, Stuttgart

	Subscribed capital	Capital reserve	
In €			
As at 1 January 2015	26,325,946.00	42,147,782.15	
Dividend payment June 2015			
Comprehensive income for the period 01/01/ – 30/09/2015			
As at 30 September 2015	26,325,946.00	42,147,782.15	
As at 1 January 2016	26,325,946.00	42,147,782.15	
Dividend payment June 2016			
Comprehensive income for the period 01/01/ – 30/09/2016			
As at 30 September 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
					-6,581,485.72	-6,581,485.72
						19,774,972.28
						113,605,291.64
22,243,349.97	-2,090,428.01	7,303,238.04	-2,262,453.08	19,937,856.57		
					-7,897,783.80	-7,897,783.80
						10,237,379.35
22,243,349.97	-3,552,198.64	1,183,964.46	-2,720,560.53	41,158,675.30		126,786,958.71

14. Consolidated Cash Flow Statement (IFRS, unaudited)

for the period from 1 January to 30 September 2016, GFT Technologies SE, Stuttgart

In €	9M / 2016	9M / 2015
Net income of the whole company	18,076,222.34	14,293,949.41
Taxes on income and earnings	5,629,587.77	7,607,047.25
Interest income	1,287,284.82	1,166,735.03
Interest paid	-877,398.75	-717,836.87
Income taxes paid	-5,588,973.56	-6,963,538.72
Depreciation on intangible and tangible assets	8,598,882.89	7,517,476.21
Changes in provisions	-2,574,454.82	378,343.78
Other non-cash expenses / income	1,558,063.90	3,217,698.28
Profit from the disposal of tangible and intangible assets as well as financial assets	-66,124.17	13,579.14
Changes in trade receivables	-23,089,441.01	583,160.51
Changes in other assets	-2,339,742.89	-5,073,551.49
Changes in trade payables and other liabilities	-2,630,968.68	-1,426,731.94
Cash flow from operating activities	-2,017,062.16	20,596,330.59
Cash receipts from sales of tangible assets	79,600.52	3,251.92
Cash payments to acquire tangible assets	-5,920,632.74	-10,257,116.94
Cash payments to acquire non-current intangible assets	-401,616.33	-579,219.28
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	-6,661,892.90	-22,186,724.58
Cash receipts from the sale of consolidated companies	0.00	6,027,115.68
Cash payments to acquire shares in associated companies	0.00	-445,716.48
Interest received	134,276.74	85,527.42
Cash flow from investing activities	-12,770,264.71	-27,972,637.26

In €	9M / 2016	9M / 2015
Cash receipts from taking out short-term or long-term loans	22,005,891.83	33,231,851.54
Cash payments to redeem short-term or long-term loans	-1,047,932.24	-1,409,876.21
Payments to shareholders	-7,897,783.80	-6,581,485.74
Cash flow from financing activities	13,060,175.79	25,240,489.59
Influence of exchange rate fluctuations on cash and cash equivalents	-1,170,513.18	841,031.16
Change in cash funds from cash-relevant transactions	-2,897,664.26	18,705,214.08
Cash funds at the beginning of the period	46,977,516.05	38,128,720.78
Cash funds at the end of the period	44,079,851.79	56,833,934.86

15. Information on Operating Segments (IFRS, unaudited)

Segment report for the period from 1 January to 30 September 2016, GFT Technologies SE, Stuttgart

	GFT			
	Americas & UK		Continental Europe	
	9M / 2016	9M / 2015	9M / 2016	9M / 2015
In € thsd.				
External sales	166,237	157,106	145,621	114,376
Inter-segment sales	3,298	948	57,906	55,332
Total revenues	169,535	158,054	203,527	169,708
Scheduled depreciation and amortisation	-3,603	-3,450	-4,321	-3,552
Significant non-cash income / expenditure other than depreciation	6	-79	845	8
Interest income	237	337	380	82
Interest expenses	-1,348	-1,412	-754	-495
Share of net profits of associated companies reported according to the equity method	0	0	0	0
Segment result (EBT)	6,633	11,193	17,401	13,926

* Sold business division

