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FinTech Group AG increases efficiency through significantly leaner set-up

- FinTech Group plans to leverage further synergies by merging its five operating companies (FinTech Group AG, flatex GmbH, biw AG, XCOM AG, and ViTrade GmbH) into just two companies over the coming months
- Online broker flatex and ViTrade to be merged into biw AG, with the new entity rebranded as FinTech Group Bank AG – the strong brands flatex and ViTrade will be retained
- IT-systems provider XCOM AG to be merged into FinTech Group AG
- Significant reduction of annual operating expenses expected
- Management considers to raise its 2017 guidance upon the publication of the annual financial report 2016 by April at the latest

Frankfurt am Main, Germany – FinTech Group AG (German WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) creates further synergies as it plans to merge its current five affiliated companies into two: a financial services entity and a tech entity. This will result in a reduction of annual operating expenses in the order of a seven-digit euro sum. In this context, management considers to raise its 2017 guidance when figures for the financial year 2016 are published by April at the latest.

“This increase in efficiency is a logical step following the successful integration of XCOM AG and biw AG in 2015. Each year, the measures will contribute significant operating cost savings to the bottom line and, in the coming months, they will help us to become leaner and more agile,” explains Frank Niehage, CEO of FinTech Group AG. “In addition, we keep increasing transparency for our investors, business partners and staff. In the future, the mergers will ensure a clearer presentation of income and cost positions in the group’s segments.”

The high potential savings in operating expenses result primarily from reduced audit and consulting fees (only 2 instead of 5 financial statements in future) and from lower regulatory and supervisory costs. Furthermore, expenses for supervisory board members, general meetings and insurance will be reduced.

The new financial entity:

Renowned online broker flatex and ViTrade, the broker for professional traders, will be merged into Bank biw AG. The new full-service bank will be rebranded into “FinTech Group Bank AG”. What belongs together comes together: biw AG already provides all account services, regulatory duties, its liability umbrella, and the core banking system for flatex and ViTrade. flatex and ViTrade retain their strong brands.

The new tech entity:

XCOM AG, the IT systems provider, will be merged into FinTech Group AG. This will pool technological expertise, which will consequently strengthen the work for existing customers with long-term contracts, the acquisition of new mandates, and the innovative power of the company. The group’s IT experts are among the fastest and most skilled in the entire industry.

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About FinTech Group AG

FinTech Group AG (WKN: FTG111, ISIN: DE000FTG1111, Ticker: FTK.GR) is a modern smart bank: We offer innovative financial technology, our own core banking system, and a regulatory liability umbrella.

Our cash cow is retail broker flatex which, through our advanced technology, can offer top-quality service at an affordable price. This makes flatex the fastest growing trading platform in Europe.

Our smart technology is easy to scale, so we also successfully offer it to B2B customers. We provide vital services for many well-known institutions and even state infrastructure. We help start-ups and disruptive business ideas that require a banking license to rapidly become a success through our white label banking.

In a time of bank consolidation, low interest rates, and digitization we are ideally positioned for further growth.

Our goal is to become Europe's leading provider of financial technology.

Disclaimer

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