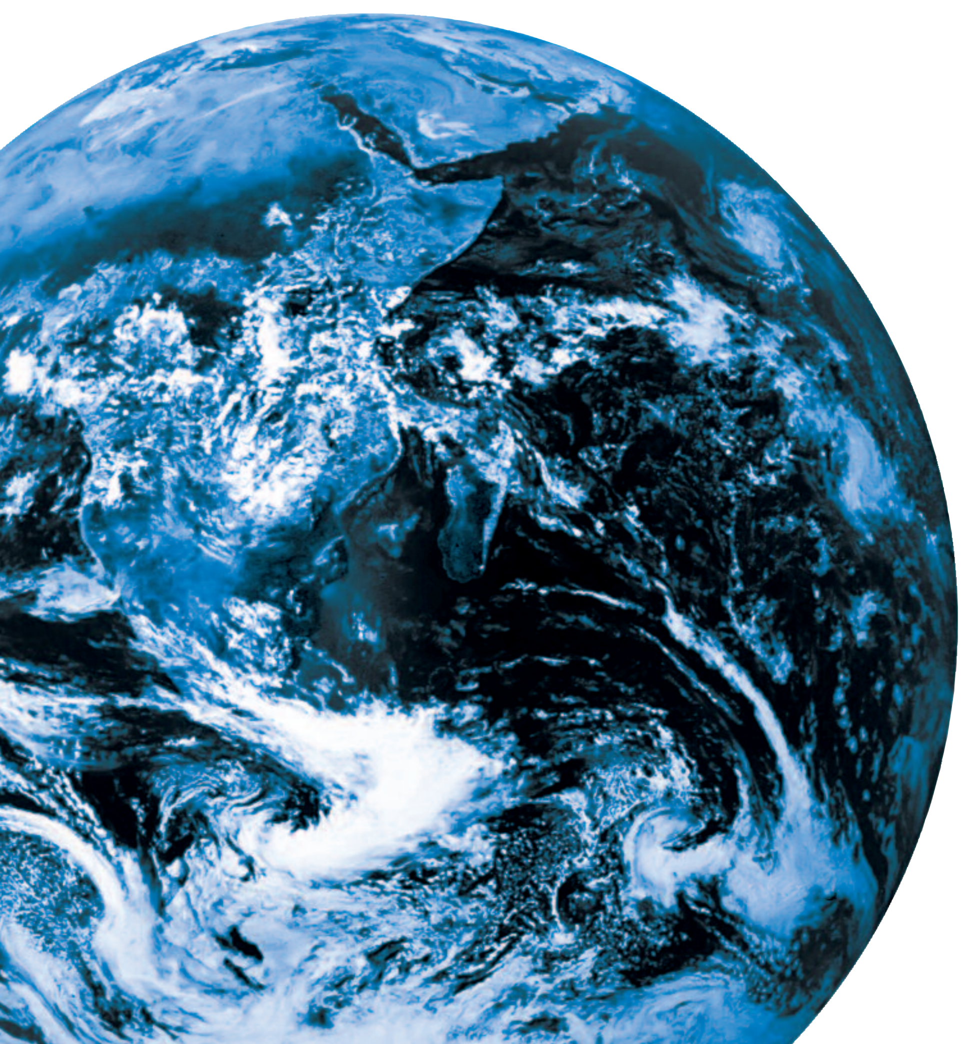
INTERIM REPORT

DF Deutsche Forfait AG

PERIOD: 01-01 TO 30-06-2011



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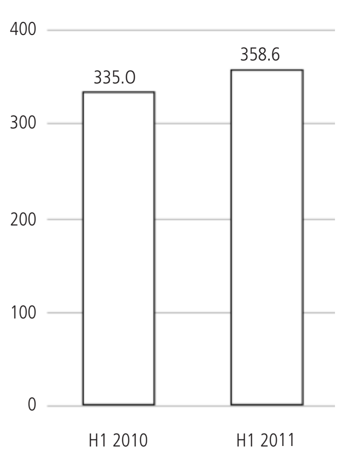
CONSOLIDATED KEY FIGURES

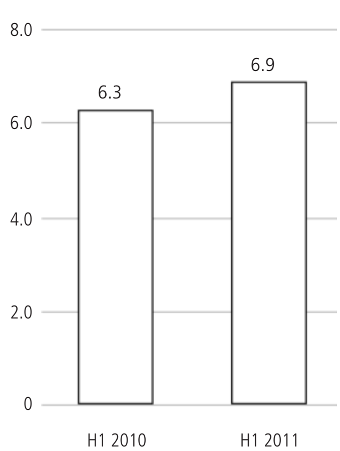
in EUR million (unless otherwise noted)	2011 Q1	2011 Q2	2011 Mid-Year	2010 Mid-Year	Change Mid-Year
Forfaiting volume	195.0	163.6	358.6	335.0	7%
Gross result including financial results	3.2	3.7	6.9	6.3	10%
Forfaiting margin including financial results	1.7%	2.3%	1.9%	1.9%	0%
Administrative costs	2.3	2.6	5.0	4.2	18%
Earnings before income taxes	0.9	1.1	2.0	2.1	-7%
Consolidated profit	0.6	0.7	1.4	1.6	-12%
Earnings per share in EUR	0.09	0.11	0.20	0.23	-12%

Variations in the sums or percentage figures result from rounding

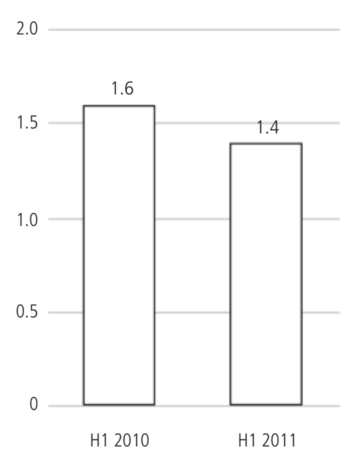
Forfaiting volume
(in EUR Mio.)



Gross result incl. financial results
(in EUR Mio.)



Consolidated profit
(in EUR Mio.)



LETTER BY THE MANAGEMENT BOARD

Dear Shareholders and Business Partners.

On the one hand some sectors are booming and experiencing a surge in activity. On the other hand, we are seeing volatility on the capital markets, creditworthiness downgrades and slowing economic growth. Anyone who has been following the daily statements of leading economic experts in German business papers can only be certain of one thing when it comes to the international economy's performance: Nothing is certain.

From our point of view at DF Deutsche Forfait Group, developments remained stable and unaffected by the above mentioned adverse factors in the market for export retail financing in the first half-year of 2011. The measures we implemented in the second half of 2010 to improve our operations and the creation of an in-house supervisory team for secondary markets have all started to bear fruit. Our company was able to increase its forfaiting volume in the first six months by 7% to EUR 358.6 million. The gross profits, including financial results, underlying our operative success rose 10% to EUR 6.9 million, which resulted in EUR 1.4 million in profits for the half-year.

However, despite general sluggishness in the second half-year of 2011, the world's economy is continuing to grow. This means that DF Group can look forward to many promising opportunities on the forfaiting market, in particular with regard to our focus on business with emerging and developing countries. If another serious crisis on the financial markets can be avoided, we assume that 2011 will, overall, be a year with a positive balance and one which will see a substantial improvement in results and volumes.

Jochen Franke | Marina Attawar | Ulrich Wippermann

DF Group's positive development continued to strengthen in the second quarter. Consolidated profit amounted to EUR 0.7 million and again was up against the previous quarter. This is the best result since the first quarter of 2010, although under completely different market conditions. The first quarter of 2010 was still based on the extraordinary crisis market conditions. The result for the first half of the year is at EUR 1.4 million, down only slightly on the previous year's figure as a result of ongoing positive earnings development.

The sales measures implemented last year have paid off and played a significant role in this positive trend. The gross result including financial results, the key performance figure for success in the forfaiting business, rose by 10% year-on-year to EUR 6.9 million. The forfaiting volume increased by 7% to EUR 358.5 million and the margin remained on par with the first half of 2010 at 1.9%. This development shows that the measures taken by DF Group are well suited to successfully make use of the current market conditions. The company's positioning is a good basis for continuing successful development.

Business and general conditions

Forfaiting is a standard trade financing instrument. It is mainly used in transactions with emerging markets and developing countries where exporters frequently have to extend payment terms to their customers. Extended payment terms are important to exporters for securing orders in the competitive international market. With such transactions, the receivables and associated risks always remain on the exporter's balance sheet and reduce their liquidity. Forfaiting means that the exporter sells these receivables without recourse to the forfaiting company. The sale of receivables allows the exporter to transfer country and counterparty risks to the buyer while increasing liquidity. In addition, the exporter improves its balance sheet structure which represents an advantage when dealing with refinancing banks. In addition to forfaiting, DF Group offers its customers the assumption of risks via purchase commitments. Unlike forfaiting, purchase commitments only involve the assumption of country and counterparty risks without providing liquidity. Lease and loan receivables are also purchased and are usually sold or hedged by purchase commitments, for instance.

In these times of rapid globalization and the increasing share of the emerging markets in world trade, forfaiting is becoming a more and more significant trade financing instrument. In addition, banks are issuing fewer loans to SMEs than prior to the 2008/2009 financial crisis, which drives up demand for forfaiting.

The outplacement of risks and reselling of receivables are key success factors for DF Group. Purchase commitments are secured by bank guarantees, third-party counter-guarantees or credit insurance for the benefit of DF Group, which means the risks are outplaced. Receivables that are not sold are added to the DF Group's portfolio. Just as it does on the acquisition side, DF Group also has a global network of investors for the sale of receivables which was developed gradually over the last few years and reinforced by numerous business deals.

The far-reaching changes in the market over the past two years also fundamentally changed the customer structure on the purchasing and placement sides. Business partners left, had to considerably reduce their business volumes or stopped buying receivables. This is why the customer base has changed and new customers have been won.

Typical buyers of receivables include forfaiting companies that – unlike DF Group – also act as investors, smaller regional banks, large banks headquartered in industrial countries, and banks with shareholders from the emerging markets (so-called foreign banks). Since the beginning of 2009, demand has been steadily increasing and has now reached an acceptable level again. Many market participants have returned. Investors are looking for transactions again that have an attractive return/risk profile on account of low interest rates.

In principle, receivables are acquired for the following reasons:

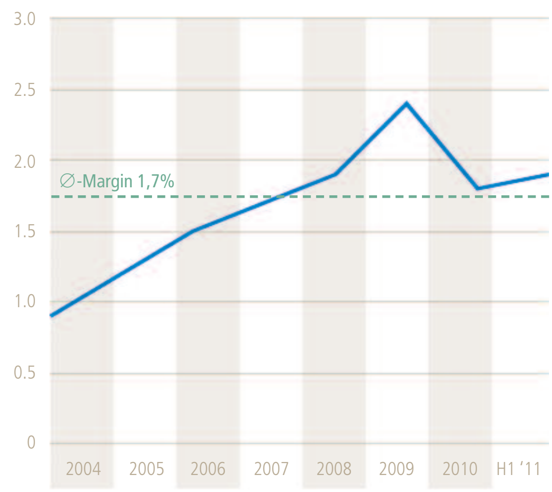
- Foreign trade receivables have an attractive margin compared to their risks. The yield is usually higher compared to an equivalent fixed-interest security and the risk is lower as they are purchased abroad. Numerous investors have very limited sales capacities and therefore restricted market access. These investors use the services of DF Group to expand their sales capacities.
- Investors purchase DF Group receivables to diversify their portfolios while benefiting from the company's international network and access to various local markets.

In the forfaiting business, receivables are acquired at a discount from the nominal value. This market value reduction is calculated on the basis of the money and capital market interest rate for the equivalent term (e.g. 1-year LIBOR) plus risk margin. The margin takes the individual risk of each transaction into account; this mainly depends on country and counterparty risks. In addition, the margin is affected by the complexity of the transaction including the documentation. For DF Group, forfaiting income represents the most important income component. The company also generates income from commitment fees and other commissions.

Stable environment in the forfaiting market

Following the dramatic changes in the financial markets, the situation on the forfaiting market as well as export financing stabilized considerably and have now reached an acceptable level again. This was not even changed by current turbulence on the stock and currency markets. More funding partners are now available to exporters again. Market participants have returned; new ones have appeared and several participants are pursuing a growth strategy once again. Investor demand for forfaiting transactions and the supply of credit to companies have improved significantly. Business risks and transactions with terms over several years can be placed again. This development

Forfaiting margin of the DF-Gruppe in %



Source: DF Deutsche Forfait AG

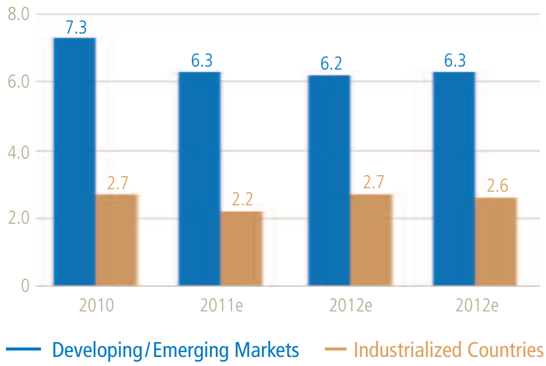
started primarily in the second half of 2010. Margins have fallen again since 2009, although they continue to be high from a long-term perspective. DF Group awaited this trend. Extraordinary market conditions in crisis year 2009 resulted in extremely high margins.

During this time, the decisive factor for concluding a business was the ability to complete the transaction, not the price for the business. Margins have adjusted with the markets' recovery and the associated rise in competition. The transaction's price or the margin has again been a decisive selection criterion since last year.

Global economic growth slows

As forecast by the International Monetary Fund (IMF) in April 2011, the global economy grew by 4.3% in the first quarter of 2011. This is also in line with the IMF's growth forecast for the whole of 2011. However, the IMF experts do not expect the excellent developments seen in the first quarter to be repeated in the second quarter. Growth in the emerging countries and developing markets remains high; however the industrial countries continue to be plagued by the effects of the

Year-on-year GDP growth in %



Source: World Bank, June 2011

2008/2009 financial crisis. This is reflected in high debt levels in European countries and the United States, coupled with a recovery slow-down in recent months.

According to initial estimates by the Federal Office of Statistics (Statistisches Bundesamt), Germany hardly experienced any growth in the second quarter (+0.1%), with the same applying to the eurozone as a whole. The economy of Germany's key trading partner France stagnated, while the United States saw moderate growth of some 0.3% between April and June 2011.

The extension of the debt crisis in the industrial countries coupled with a simultaneous growth slow-down in key emerging countries such as China, India or Brazil are the greatest risk factors for the global recovery. The World Bank currently expects average growth of 6.3% in 2011 for emerging and developing countries, with the same being predicted for 2012 and 2013.

According to international bank HSBC, global trade reached its provisional climax in the first quarter of 2011. This was indicated by a slow-down of export demand in both the industrial countries and the key emerging countries in the second quarter of 2011. However, the IMF's global trade forecast was increased slightly from 7.4% to 8.2% in June against expectations in April. According to the IMF, the global trade volume rose by 12.4% in 2010.

DF Group structure

DF Deutsche Forfait Group is based in Cologne, where its forfaiting know-how is concentrated and transactions are structured. Sales are handled by own offices or intermediaries with direct access to various local markets. Headquarters coordinates the offices around the world and is furthermore in charge of risk management, contract management and the outplacement of transactions. In addition to the parent company in Cologne, the DF Group also includes four wholly owned subsidiaries in Brazil (São Paulo), Switzerland (Zurich), the Czech Republic (Prague), the USA (Miami) as well as a 60% interest in both DF Deutsche Forfait AG Pakistan Ltd. located in Lahore, Pakistan and DF Deutsche Forfait AG West Africa Limited based in Accra, Ghana. The international network is supplemented by representative offices in Finland (Helsinki), France (Paris) and Great Britain (London) as well as cooperation partners in Egypt (Cairo) and Dubai.

With the exception of the subsidiaries in Prague and Zurich, which are occasionally involved in back office tasks for individual transactions, the foreign offices focus exclusively on marketing and sales activities. Due to its regional presence, DF Group has direct access to clients in the respective local markets. Since the offices concentrate on sales activities, markets can be developed comparatively quickly and in a cost effective manner. Overall, DF Group has an efficient and cost effective organizational structure.

Good basis for continuing positive development

DF Group reacted to last year's market changes by improving its sales structure. Their successful implementation illustrates DF Group's current economic development. Quarterly results have improved continuously. Pricing has again become important following the normalization of forfaiting market conditions. On the placement side, investor demand has increased significantly since last year. Despite this, placement is still considerably more demanding than during times of high financial market liquidity prior to the start of the crisis in 2008. More investments were made in order to look after investors, particularly those from the secondary customer segment. For this purpose, DF Group has established its own sales unit for this target customer group. Detailed knowledge about buyers' needs has a positive impact on the purchasing side, as this speeds up the calculation of receivable purchase prices.

A new second management level was established to better manage and look after sales units. In recent years, sales have increased significantly, mainly as a result of new locations. This growth was accommodated by expanding management. Office management was improved. The marketing of regional sales units was again expanded and the target agreement system was adjusted accordingly. In addition, a trading information system, in which current business transactions and requests are permanently recorded, was implemented for all sales employees.

Operational improvements and attractive market opportunities provide for good conditions for further DF Group growth in the long term. The company's business model is clearly defined and has proven itself during the crisis. The sophisticated risk management system is a fundamental part of the business model. It is based on the outsourcing of risks and reselling of receivables. Thanks to the efficient organizational and cost structure with large headquarters in Cologne and streamlined local sales offices, DF Group is able to react quickly to changes in the market. New markets can be tapped quickly and at low cost.

The company has sufficient resources with a comfortable capacity for growth. The IPO and profit retention has led to a significant increase in equity. Management calculates that the equity base is sufficient for a considerably higher forfaiting volume, way above the previous maximum of EUR 937.4 million, which was generated prior to the IPO.

DF Group has a highly qualified and versatile team whose core employees have been working together successfully since the 1990s. The company's current personnel structure leaves considerable scope for further growth and together with the other success factors provides the basis for long-term, positive business development.

Net assets, financial position and result of operations

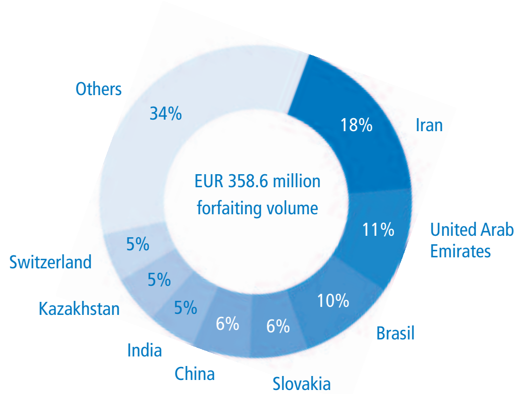
DF Group's positive development continued in the second quarter. The results developed well this year following a downturn in quarterly results last year. Quarterly results increased by 14% compared to the first quarter of the year to EUR 0.7 million. This is the best result since the second quarter of 2010, and is even up 48% on the second quarter of 2010. However, the result for the first half of the year at EUR 1.4 million is still down EUR 0.2 million on the figure for the first half of last year. This is due to the very good result of EUR 1.1 million in the first quarter of 2010, which was however achieved under completely different market conditions. The first quarter of 2010 was still shaped by the extraordinary crisis market conditions.

The gross result including financial results is the key performance figure for success in the forfaiting business. It is derived from the forfaiting volume and hence the resulting forfaiting margin. This figure also includes the financial result from interest paid and interest income since this is directly related to the forfaiting business. Receivables are refinanced for the period between the payout of the purchase price and the collection of the selling price or payment of the receivable. Interest is paid to refinance the receivables during this period. The corresponding income figure is the forfaiting income included in the gross result.

The gross result including financial results rose by 10% year-on-year to EUR 6.9 million. The forfaiting volume increased by 7% and the forfaiting margin was up 1.9% on the previous year.

The forfaiting volume was also distributed between many countries in the period under review.

Breakdown of the forfaiting volume by region in the period January to June 2011



The highest proportion again pertained to Iran at 18%, although this is down on both the figure for the previous year (22%) and for the first quarter (21%). In the Iran business, DF Group mostly processes transactions, meaning that at the time the purchase has been agreed, a buyer has already made a purchase commitment to DF Group. The United Arab Emirates make up 11%, on par with the previous year's figure of 10%. Brazil's figure at 10% was clearly up on the previous year's value of 1%. Brazil is followed by a number of countries with smaller proportions, including the fast-growing emerging countries China and India. This illustrates DF Group's broad diversification.

Administrative costs rose by EUR 0.7 million to EUR 5.0 million. This was due to the expansion of capacity, such as by establishing an office in Ghana in the second half of 2010, as well as a one-off effect. Other operating expenses are relatively high compared to staff costs, because the cost of staff in London and the unconsolidated subsidiaries are fully recognized under this position for contractual reasons.

The balance sheet total on 30 June 2011 amounted to EUR 135.5 million, only up EUR 6.1 million on the figure at the end of the year. As a result, the effect of the growth in balance that occurs during the course of the year, which will then decline again by the end of the year, was low on the balance sheet date. This is manifested in trade receivables, by far the largest item on the asset side, which only rose by EUR 3.7 million to EUR 102.9 million. In terms of nominal value, receivables from forfaiting transactions on 30 June 2011 are secured at 86%. This includes irrevocable commitments to purchase receivables, in certain case cash securities, as well as collateral from bank guarantees and credit insurance. At EUR 30.4 million, cash and cash equivalents were even up on the very high figure of EUR 27.9 million at the end of the year. As at the end of the year, DF Group reported cash inflow of EUR 8.3 million shortly before the reporting date, which was to be transferred and has since been paid out. Payments from the selling of receivables were also received just prior to the reporting date so that the corresponding loans were only redeemed after the reporting date. Some cash and cash equivalents were denominated in Euros and could not be used to pay off short-term liabilities to banks in US dollars, which are mainly used to refinance transactions in the same currency.

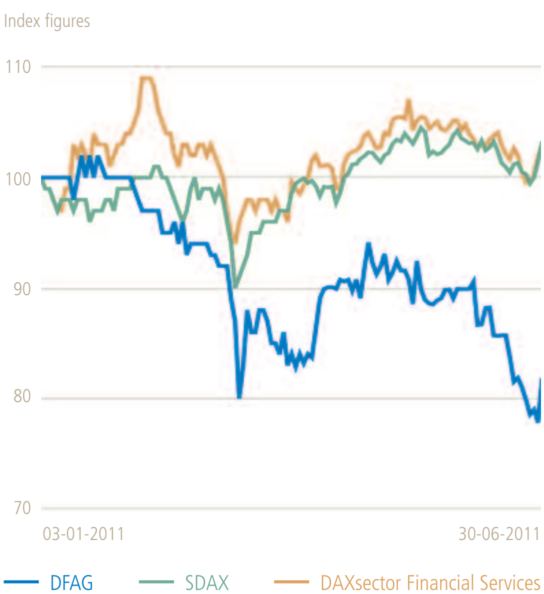
On the liabilities side, higher trade payables reduced current liabilities to banks. The equity ratio at 22% is on par with that at the end of last year (23%). The very high cash and cash equivalents as well as the extensive underlying of receivables must be taken into account when assessing the equity situation.

The cash flow was clearly positive at EUR 11.2 million as a result of the significant EUR 12.1 million increase in trade payables. The rise in liabilities is due to the above-mentioned payments made shortly before the reporting date, which were to be transferred and were only paid out in the third quarter. Financial liabilities were down year-on-year as a result of the low balance that occurs during the course of the year, resulting in cash outflow from financing activities. As a consequence of cash inflows, cash and cash equivalents amounted to EUR 30.4 million, significantly more than in the previous year.

Performance of the DF share

The performance of DF Deutsche Forfait AG's share was weaker than the overall market and the industry in the first half of 2011. The security closed at EUR 4.87 on 30 June, down 18% on the beginning of 2011. The share underperformed in the first quarter after weaker than expected 2010 annual results. The DF share initially recovered in the second quarter and tended almost constantly above the EUR 5.25 mark in April and May. The share dropped from mid-June as a result of significantly lower trading volumes. The stock index for small caps, SDAX, rose slightly in the first six months and closed the first half of the year up 3%. The industry index for financial stocks, the DAXsector Financial Services, showed a similar trend and also picked up by just shy of 3% since the start of the year.

DF share compared to relevant indices



Source: Deutsche Börse (Xetra rates)

A total of approximately 279,500 DF shares were traded during the second quarter. This corresponds to an average daily trading volume of 4,436 shares. This is less than in the first quarter (average daily volume of 6,274 shares). Based on the first six months, a total of 681,034 DF shares were traded on all German stock markets. This results in a daily order volume of 5,362 shares. An average of 10,113 DF shares was traded per day in the comparable period last year.

Risks to future development

A detailed risk report can be found in the Group Management Report for the 2010 financial year. No acute risks beyond those specified in said report have currently been identified. Generally, the most significant risks for the forfaiting business are as follows.

Legal risk • DF Group buys receivables which are normally resold. In such transactions, DF Group usually guarantees to the buyer that the receivable exists (liability for legal validity), that it is the owner of the receivable (ownership), and that the receivable can be collected from the debtor, e.g. that there are no exceptions or objections. In principle, there is a risk that the receivable does not exist or is not enforceable, especially since the seller is normally liable in case of resale. This situation could result from the improper verification of documents or deficiencies in the contract.

DF Group concludes credit insurance to improve the risk from a receivable; furthermore, it acquires receivables that have already been insured. Such credit insurance agreements must be precisely tailored to the transaction being covered. Otherwise, there is a risk that credit insurance terms and conditions may be violated and that no credit insurance can be drawn on in the case of a loss. This also applies to counter-guarantees, which DF Group enters into in order to secure purchase commitments and receivables. This risk remains after sale in certain constellations, as the receivables are resold with credit insurance coverage or counter-guarantees. For example, when DF Group sells a receivable with credit insurance, it is usually liable to ensure that such credit insurance actually exists at the time of sale.

This risk is countered by having a well-trained and generously staffed contract management department. Workflows are regulated by detailed work instructions and checked by applying the principle of dual control. If necessary, the legal office or external legal firms are consulted.

Country and counterparty risk • During a national crisis, debtors may be prevented from paying receivables as they come due. Payments cannot be transferred due to government restrictions (transfer risks) or converted into different currencies (conversion risk).

Counterparty risk refers to the risk that a debtor could default on account of insolvency or for another reason; the provider of a guarantee (e.g. a bank or credit insurance company) may also default.

As a result of the global 2008/2009 financial crisis, countries and companies have less financing options, resulting in higher country and counterparty risk. Furthermore, current developments on the currency markets could cause a new major financial crisis, which could have a negative influence on this risk. These have impacted DF Group, as they have the entire financial industry. The majority of these delinquencies are covered with securities. Unsecured items are covered by a commensurate risk provision.

The taking of country and counterparty risks is regulated accurately by a competence arrangement and a limit system. DF Group normally reduces these risks by placing receivables quickly. Sales transactions transfer country and counterparty risks to the buyer.

Refinancing risk • In order to process the desired forfaiting volume, DF Group requires refinancing capacities for the period between the purchase and resale or repayment of receivables to fund its trade in receivables. Equity and especially refinancing lines of credit from banks are used for this purpose. DF Group significantly increased its equity as a result of the IPO and profit retention and therefore considerably improved the risk of DF Group for refinancing banks. There is a risk that these lines of credit could be reduced due to cancellation by the banks or that all lines of credit could be terminated. This risk has increased as a result of the financial crisis. DF Group has lines of credit with numerous banks. DF Group has established a long-term trusting relationship with banks through regular, open communication and informative reporting. In addition, DF Group has a long-term loan of more than EUR 10.0 million available.

Earnings risk • In an extreme scenario, this could mean that receivables can no longer be sold to investors. Selling receivables proved to be extremely difficult at the height of the financial crisis in the fourth quarter of 2008. Since that time, the market has returned to normal. As a result of the financial market crisis, the percentage of recurring transaction has decreased significantly; the customer base has to be expanded more than average to offset this effect. Exporters bought receivables from recurring deliveries and resold them to a certain investor group. This problem could reoccur if a new major financial crisis were to take place.

The business model of DF Group has proven itself even in the crisis. The risk management system withstood the crisis. As a result of the crisis, there has been an increase in cases where business partners are not complying with their contracts, meaning that legal action has to be taken. The current developments on the currency markets could cause another major financial crisis, which could significantly worsen the risk situation.

Outlook

Despite a slow-down in global economic growth, the situation for the forfaiting business remains positive. In 2011 and 2012, economic growth of 2.2% and 2.7% respectively for industrial countries as well as 6.3% and 6.2% respectively for emerging countries and developing markets is expected. The current turbulence on the currency markets, especially for the US dollar and the euro, could cause another major financial crisis, which could even result in a severe recession as well as an increased need for impairments, even at DF Group. Governments have continuously implemented stabilization measures to counter such a crisis. DF Group expects that increased uncertainty regarding global economic development will continue for some years to come.

There is a continuing good general outlook for the forfaiting market, which remains unchanged even given current developments on the share and currency markets. Exporters' demand for forfaiting continues. On the other hand, investor demand has increased again; receivables with terms over several years can be placed again. The margin remained at an above-average level when looking at it in the long term, even though pricing has again become a key new business selection criteria.

The proven business model and the DF Group's good positioning with sales improvement measures provide a good foundation for long-term, positive business development. This goes hand in hand with a continuously rising forfaiting volume and a growing gross result including financial results, which will also push up consolidated profit.

Cologne, August 2011
Board of Management

	Assets		30-06-2011 in EUR	30-06-2010 in EUR
A.	**Long-term assets**			
I.	Intangible assets		16,866.93	16,866.93
II.	Tangible assets		429,775.70	472,522.43
III.	Financial assets			
	Investments in affiliated companies		51,667.70	51,672.90
IV.	Other long-term assets		33,703.79	33,101.36
V.	Deferred taxes		43,576.03	42,637.47
			575,600.20	**616,801.09**
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(9)	102,923,327.77	99,227,741.61
II.	Tax receivables		1,299,585.14	1,480,049.81
III.	Other short-term assets		364,467.47	275,907.88
IV.	Liquid funds	(10)	30,379,420.67	27,864,419.89
			134,966,801.05	**128,848,119.19**
	Total assets		**135,542,401.25**	**129,464,920.28**

(#) reference to corporate notes

	Equity and liabilities		30-06-2011 in EUR	30-06-2010 in EUR
A.	**Equity**	**(11)**		
I.	Subscribed capital		6,800,000.00	6,800,000.00
II.	Capital reserve		11,286,060.38	11,286,060.38
III.	Revenue reserves			
1.	Statutory reserves		500,000.00	500,000.00
2.	Other reserves		9,316,391.86	8,262,346.51
IV.	Adjustment item from the currency conversion		388,587.55	227,099.98
V.	Consolidated profit		1,373,474.65	2,074,045.35
			29,664,514.44	**29,149,552.22**
B.	**Long-term liabilities**			
1.	Liabilities to banks		9,828,409.33	9,875,018.71
2.	Other long-term liabilities		4,543.25	4,637.20
			9,832,952.58	**9,879,655.91**
C.	**Short-term liabilities**			
1.	Liabilities to banks	(12)	57,768,620.61	64,572,448.28
2.	Short-term provisions		128,119.08	128,119.08
3.	Tax liabilities		4,467.73	5,019.99
4.	Trade accounts and other payables		36,654,916.42	24,545,401.60
5.	Other short-term liabilities		1,488,810.39	1,184,723.20
			96,044,934.23	**90,435,712.15**
	Total equity and liabilities		**135,542,401.25**	**129,464,920.28**

(#) reference to corporate notes

		01-01 to 30-06-2011 in EUR	01-01 to 30-06-2010 in EUR
1. Typical forfaiting income	(4)		
a) Forfaiting income		5,209,382.46	3,781,757.08
b) Commission income		4,670,998.42	5,242,324.81
c) Income from additional interest charged		855,041.83	390,311.17
d) Exchange profits		6,567,721.60	12,195,800.52
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments		0.00	0.00
		17,303,144.31	21,610,193.58
2. Typical forfaiting expenditure	(5)		
a) Expenditure from forfaiting		795.03	84,321.30
b) Commissions paid		2,521,272.54	1,939,179.70
c) Exchange losses		6,624,017.84	12,157,347.08
d) Credit insurance premiums		0.00	82,824.45
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		225,000.00	175,000.00
		9,371,085.41	14,438,672.53
3. Gross result	**(6)**	**7,932,058.90**	**7,171,521.05**
4. Other operating income		26,891.71	25,405.68
5. Personnel expenses			
a) Wages and salaries		1,547,424.04	1,383,073.42
b) Social security contributions and expenditure for pensions and social welfare		228,693.70	215,195.64
6. Depreciation on tangible and intangible assets		69,445.84	68,352.47
7. Other operating expenditure	(7)	3,120,281.81	2,555,194.79
8. Interest income		39,388.01	9,065.65
9. Interest paid		1,051,449.63	863,642.35
10. Profit before income tax		**1,981,043.60**	**2,120,533.71**
11. Income tax			
a) Income and earnings tax		608,507.51	577,769.28
b) Deferred taxes		-938.56	-18,044.27
12. Consolidated profit		**1,373,474.65**	**1,560,808.69**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.20	0.23

(#) reference to corporate notes

	01-04 to 30-06-2011 in EUR	01-04 to 30-06-2010 in EUR
1. Typical forfaiting income		
a) Forfaiting income	2,818,511.20	2,382,817.42
b) Commission income	2,099,841.42	1,666,093.70
c) Income from additional interest charged	418,148.02	144,697.60
d) Exchange profits	1,548,183.91	7,600,873.83
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments	0.00	0.00
	6,884,684.55	11,794,482.55
2. Typical forfaiting expenditure		
a) Expenditure from forfaiting	0.00	0.00
b) Commissions paid	1,067,073.16	687,895.42
c) Exchange losses	1,590,579.02	7,581,211.87
d) Credit insurance premiums	0.00	82,824.450
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	75,000.00	75,000.00
	2,732,652.18	8,426,931.74
3. Gross result	**4,152,032.37**	**3,367,550.81**
4. Other operating income	14,363.57	12,956.24
5. Personnel expenses		
a) Wages and salaries	799,430.48	698,748.85
b) Social security contributions and expenditure for pensions and social welfare	117,012.01	100,060.47
6. Depreciation on tangible and intangible assets	34,784.92	34,253.83
7. Other operating expenditure	1,676,387.64	1,290,005.18
8. Interest income	9,017.21	4,530.66
9. Interest paid	460,848.58	499,693.80
10. Profit before income tax	**1,086,949.52**	**762,275.58**
11. Income tax		
a) Income and earnings tax	355,792.99	266,842.78
b) Deferred taxes	0.00	0.00
12. Consolidated profit	**731,156.53**	**495,432.80**
Average number of shares	6,800,000	6,800,000
Earnings per share	0.11	0.07

in EUR	01-01 to 30-06 2011	2010
I. Consolidated income	**1,373,474.65**	**1,560,808.69**
II. Other income		
Currency translation differences from the inclusion of foreign subsidiaries	161,487.57	134,941.02
III. Recognized income	**1,534,962.22**	**1,695,749.71**

		01-01 to 30-06-2011 in kEUR	01-01 to 30-06-2010 in kEUR
	Cash flow		
	Consolidated profit	1,373	1,561
+	Depreciation on tangible and intangible assets	69	68
+	Expenses for income tax	608	560
+	Interest paid	1,051	864
-	Interest income	-39	-9
+/-	Result from disposal of long-term assets	0	0
+/-	Other transactions not affecting payments	87	556
+/-	Change to trade accounts receivable	-3,696	-28,272
+/-	Change to other assets (working capital)	90	-549
+/-	Change to provisions	0	0
+/-	Change to trade accounts payable	12,110	-1,000
+/-	Change to other liabilities (working capital)	304	-1,009
-	Paid taxes on profits	-758	-1,146
=	**Operative Cash flow**	**11,199**	**-28,376**
-	Paid interest	-987	-834
+	Retained interest	38	9
=	**Inflow / Outflow f from current business (Total 1)**	**10,250**	**-29,201**
-	Payments for investments in long-term assets	-25	-1
+	Incoming payments from disposals of long-term assets	0	0
=	**Outflow from investment activity (Total 2)**	**-25**	**-1**
+/-	Change to short-term financial liabilities	-6,850	33,401
-	Payment of dividends	-1,020	-1,768
-	Incoming payments from capital market transactions	0	0
=	**Outflow / Inflow from finance activity (Total 3)**	**-7,870**	**31,633**
	Change in financial resources affecting payments	2,355	2,431
+	Liquid funds at the start of the period	27,864	12,360
+/-	Effects from the currency conversion	160	129
=	**Liquid funds at the end of the period**	**30,379**	**14,920**

Consolidated Statement of Equity Changes in the period 01-01-2011 to 30-06-2011

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,336,391.86**	**227,099.98**	**29,149,552.22**
Profit appropriation	–	–	–	–	–	–
Consolidated profit	–	–	–	1,373,474.65	–	1,373,474.65
Currency conversion	–	–	–	–	161,487.57	161,487.57
Dividend payment	–	–	–	(1,020,000.00)	–	(1,020,000.00)
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-06-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,689,866.51**	**388,587.55**	**29,664,514.44**

Consolidated Statement of Equity Changes in the period 01-01-2010 to 30-06-2010

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2010	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,030,346.51**	**(25,516.00)**	**28,590,890.89**
Profit appropriation	–	–	–	–	–	–
Consolidated profit	–	–	–	1,560,808.69	–	1,560,808.69
Currency conversion	–	–	–	–	134,941.02	134,941.02
Dividend payment	–	–	–	(1,768,000.00)	–	(1,768,000.00)
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-06-2010	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**9,823,155.20**	**109,425.02**	**28,518,640.60**

(1) General information

The condensed interim consolidated financial statements were prepared in accordance with the regulations of IAS 34 ("Interim Financial Reporting"); they are not as detailed as the consolidated financial statements published on 31 December 2010. The consolidated interim financial statements dated 30 June 2011 follow the same accounting and valuation methods as the consolidated financial statements for the financial year 2010. They are consistent with the International Financial Reporting standards ("IFRS"), as applicable in the European Union within the framework of European law. They have been audited and, in the opinion of the Board of Management, fairly represent the company's assets, financial and income situation. The functional currency of the Group is the Euro. All figures are presented in thousands of Euros (kEUR) unless otherwise stated.

The legal form of DF Deutsche Forfait AG is an "Aktiengesellschaft". The registered office of the company, as stated in the Memorandum of Association, is Cologne, Germany. The company's address is Kattenbug 18 – 24, 50667 Cologne. It is registered at Cologne Local Court (Amtsgericht) under HRB 32949. DF Deutsche Forfait AG is a forfaiting company and, as such, is a financial enterprise within the definition of Section 1 (3) No. 2 KWG (German Banking Act).

In principle, the consolidated income statement is prepared according to the total expenditure method. Income and expenses are grouped by category and income and expense totals are presented to take the particular characteristics of a forfaiting company into consideration. The consolidated financial statements follow the structure guidelines set out in IAS 1.

(2) Basis of consolidation

The interim consolidated financial statements include the subsidiaries DF Deutsche Forfait s.r.o., Prague/Czech Republic, and DF Deutsche Forfait Swiss AG, Zurich/Switzerland. As subsidiaries used exclusively for business development, DF Deutsche Forfait Americas, Inc., Miami/USA, DF Deutsche Forfait do Brasil Ltda, São Paulo/Brazil, DF Deutsche Forfait Pakistan (Private) Limited, Lahore/Pakistan and Deutsche Forfait West Africa Limited, Accra/Ghana are not included in the interim consolidated financial statements. For the interim consolidated financial statements dated 30 June 2011, which communicate a true and fair view of the asset, financial and income situation of the Group, the non-consolidated subsidiaries are of minor importance.

(3) Currency translation

The interim financial statements of consolidated companies presented in a foreign currency are translated on the basis of functional currency (IAS 21, "The Effects of Changes in Foreign Exchange Rates") using the modified closing rate procedure. The functional currency of the subsidiaries is essentially identical to the company's local currency. Therefore, in the interim consolidated financial statements, the income and expenses from the financial statements of subsidiaries, which are prepared in a foreign currency, are translated at the annual average rate; assets and liabilities are translated at the closing rate. The exchange rates on which translation into Euros is based correspond to the Euro reference rates published by the European Central Bank and are as follows:

	Closing rate		Average rate	
	30-06-2011	31-12-2010	01-01 to 30-06 2011	01-01 to 30-06 2010
Swiss Franc	1.2071	1.2504	1.2704	1.4367
Czech Koruna	24.3450	25.0610	24.3478	25.7340

(4) Typical forfaiting income

The portfolio income earned in each period and trading income generated at the time of sale (the difference between the book and market values of a receivable) are recorded as forfaiting income. A forfaiting expense is only incurred if the market value calculated at the time of sale falls below the book value.

Typical forfaiting income is as follows:

Typical forfaiting income in kEUR	01-01 to 30-06-2011	01-01 to 30-06-2010
Forfaiting income	5,209	3,782
Commission income	4,671	5,242
Income from additional interest charged	855	390
Exchange profits	6,568	12,196
Total	**17,303**	**21,610**

Exchange rate profits fell significantly on account of low exchange rate volatility; exchange rate losses also decreased substantially at the same time. Total exchange rate gain and loss effects had little impact on the gross result.

(5) Typical forfaiting expenditure

Typical forfaiting expenses break down as follows:

Typical forfaiting expenses in kEUR	01-01 to 30-06-2011	01-01 to 30-06-2010
Forfaiting expenses	1	84
Commission expenses	2,521	1,939
Exchange losses	6,624	12,157
Credit insurance premiums	–	83
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	225	175
Total	**9,371**	**14,438**

Exchange rate losses fell significantly on account of low exchange rate volatility; exchange rate profits also decreased substantially at the same time. Total exchange rate gain and loss effects had little impact on the gross result.

(6) Gross result

Gross result is the difference between typical forfaiting income and expenses.

Gross result in kEUR	01-01 to 30-06-2011	01-01 to 30-06-2010
Net forfaiting income	5,208	3,698
Net commission income	2,150	3,303
Net income from additional interest charged	855	390
Net income from exchange profits and losses	(56)	39
Net valuation income from forfaiting business	(225)	(175)
	7,932	**7,255**
minus credit insurance premiums	–	83
Total	**7,932**	**7,172**

Since they are almost exclusively based on refinancing for forfaiting transactions, the financial results have to be considered in order to evaluate the success of a forfaiting company (see note 8).

(7) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	01-01 to 30-06-2011	01-01 to 30-06-2010
Legal, consultancy and acquisition fees	1,165	778
Administrative expenses/cooperation partners	887	710
Cost of premises	205	184
Travel expenses	165	149
Fees for payment transactions	93	64
Costs for telephone, postage and internet connections	62	45
Insurance fees, contributions	56	65
Vehicle costs	47	43
Remaining other expenses	440	517
Total	**3,120**	**2,555**

Other operating expenses increased compared to the same period last year as a result of administrative costs of the subsidiary in Ghana, among other things. The subsidiary in Ghana was only established in the second half of 2010. The expenses for cooperation partners include expenses for the offices in London, Paris and Helsinki and the subsidiaries in Miami and São Paulo.

(8) Financial results

The financial results break down as follows:

Financial results in kEUR	01-01 to 30-06-2011	01-01 to 30-06-2010
Interest income from credit institutions	13	8
Interest income from receivables	26	1
Total interest income	**39**	**9**
Interest payments to credit institutions	1,050	864
Other interest expenses	1	–
Total interest expenses	**1,051**	**864**
Interest total = Financial result	**(1,012)**	**(855)**

(9) Trade receivables

Trade receivables include forfaiting transactions that are primarily intended for resale. They also include excesses of receivables covered by credit insurance, which cannot be sold under the terms of insurance. The rise in receivables from kEUR 99,228 as of 31 December 2010 to kEUR 102,923 as of 30 June 2011 was mainly caused by an increase in business typical for DF Group during the course of the financial year.

The maximum default risk on the purchased trade receivables at the respective reporting dates was as follows:

in kEUR	30-06-2011	31-12-2010
Nominal values of accounts receivable	101,124	97,099
– Discount deduction	(1,049)	(1,482))
+ Other receivables	7,147	7,685
= Gross book values prior to value adjustments	**107,222**	**103,302**
– Value adjustments	(4,299)	(4,074)
= Book values = maximum credit risk	**102,923**	**99,228**
– Sold receivables	(20,867)	(9,761)
– Underlying receivables were payed or their purchase settled	–	(4,754)
– Bank securities (e.g. guarantees)	(9,401)	(4,546)
– Guarantor is the government or a government agency	–	(9,632)
– Cash securities	(13,214)	(16,357)
– Credit insurances	(43,116)	(43,814)
+ Twin securities	–	1,203
= Securities	(86,598)	(87,661)
= Unsecured maximum default risk	**16,325**	**11,567**

Default risk is actively controlled as part of risk management activities. DF Group limits this risk with a limit system that includes country and counterparty limits.

(10) Cash and cash equivalents

The item almost exclusively concerns bank deposits with a maturity of up to three months with the exception of a pledged amount of kEUR 1,588. DF Group increased cash and cash equivalents amounting to kEUR 27,864 as of 31 December 2010 by kEUR 2,515 to kEUR 30,379 as of 30 June 2011. This was as a result of the large amount of cash and cash equivalents received prior to the reporting date on 30 June 2011 that is only to be transferred in the third quarter of 2011.

(11) Equity

Developments in the equity of DF Group are reported in the consolidated statement of equity changes. Equity also rose following the payment of dividends of kEUR 1,020 in May 2011. Total equity increased by kEUR 515 to kEUR 29,665 as of 30 June 2011; the equity ratio therefore came to 21.9% on the same date.

(12) Liabilities to banks

Liabilities to banks dropped from kEUR 74,447 as of 31 December 2010 to kEUR 67,597 as of 30 June 2011. Liabilities to banks under non-current liabilities are also included in this amount.

(13) Segment reporting

DF Group controls its business by using risk groups based on forfaiting volume. They are assigned according to the original debtor of each receivable. Countries are allocated a risk group according to their external ratings. Risk group I is for countries with the highest credit rating and risk group V for countries with the lowest credit rating.

Forfaiting volume by risk groups in EUR million	01-01 to 30-06-2011	01-01 to 30-06-2010
Risk group I	69.0	145.2
Risk group II	58.4	23.7
Risk group III	35.3	17.7
Risk group IV	102.5	52.9
Risk group V	93.4	95.5
Total	**358.6**	**335.0**

In addition, the forfaiting volume is divided by region:

Forfaiting volume by regions in EUR million	01-01 to 30-06-2011	01-01 to 30-06-2010
Africa	12.3	32.5
Asia	202.4	122.3
Australia	0.1	0.0
Europe	97.9	138.9
North America	0.0	7.7
South and Central Americas	45.9	33.6
Total	**358.6**	**335.0**

(14) Other financial obligations

In addition to liabilities, provisions and contingent liabilities, there are other financial obligations, particularly from forfaiting and purchase commitments. Other financial obligations are as follows:

Other financial obligations in kEUR	30-06-2011	31-12-2010
from forfaiting commitments	18,166	36,137
from purchase commitments	31,211	19,230
Total	**49,377**	**55,367**

Other financial obligations arising from forfaiting and purchase commitments are adequately secured. The following is a comparison of securities, at nominal value, with other financial obligations, also at nominal value:

Securities in kEUR	30-06-2011	31-12-2010
Other financial obligations at nominal value	**49,377**	**55,367**
– Receivables sold: receivables are sold after being purchased by DF Group. The respective buyer already has a legal obligation to DF Group to purchase the receivable.	13,134	35,840
– The underlying receivable was paid or the sale was invoiced	–	199
– Credit insurance	488	–
– Securities provided by banks (e.g. guarantees)	18,059	14,511
– Cash securitization	3,287	521
– Provider of securities is a company (e.g. reversed liability of forfaiting companies)	1,949	1,585
– Other securities	–	–
= Securities	**36,917**	**52,656**
Other financial obligations after deducting securities calculated at nominal value	**12,460**	**2,711**

(15) Relationships with related parties

M.M.Warburg & CO KGaA, Hamburg, is considered a company with significant influence on DF Group for the reporting period in terms of IAS 24.

All transactions and reported balances are the result of ordinary business activities at regular market terms and conditions. The following tables give an overview of the expenses and income items from transactions with the company with significant influence and the outstanding balances:

Income and expenses from transactions with related parties	01-01 to 30-06-2011	01-01 to 30-06-2010
M.M.Warburg & CO KGaA		
Typical forfaiting expenditure	(20)	(6)
Interest and similar income	2	2
Interest and similar expenses	(24)	(40)
Other expenses	(25)	(30)
Total	**(67)**	**(74)**

Outstanding net amounts towards related parties	30-06-2011	31-12-2010
M.M.Warburg & CO KGaA		
Cash in banks	1,321	1,024
Liabilities to banks	1	1

(16) Significant events after the end of the reporting period

There were no significant events after the end of the second quarter of 2011.

Cologne, 22 August 2011
Board of Management

We have reviewed the condensed interim consolidated financial statements of the DF Deutsche Forfait Aktiengesellschaft, Köln, comprising balance sheet, income statement, cash flow statement, statement of changes in equity and selected explanatory notes, together with the interim group management report of the DF Deutsche Forfait Aktiengesellschaft, Köln, for the period from January 1, 2011 until June 30, 2011, that are part of the semi annual financial report pursuant to § 37w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We completed our review of the condensed interim consolidated financial statements and the group interim management report based on German principles for financial reporting review engagements established by the IDW ("Institut der Wirtschaftsprüfer", German institute of auditors). According to these principles, a review engagement must be planned and carried out so that, based on a critical appraisal, we can be reasonably certain that the condensed interim consolidated financial statements comply with the IFRS principles for interim reporting as they apply to the EU in all material respects and that the interim group management report complies with the WpHG (Securities Trade Act) regulations as they apply to group interim management reports in all material respects. A review engagement is mainly limited to interviews with company employees and an analytical evaluation, which means it does not result in the same level of certainty attained by an audit. Since we were not engaged to complete an audit, we are not issuing an audit opinion.

During our review engagement, we did not become aware of any information that would indicate that the condensed interim consolidated financial statements do not comply with the IFRS principles for interim reporting as they apply to the EU in all material respects or that the interim group management report does not comply with the WpHG (Securities Trade Act) regulations as they apply to group interim management reports in all material respects.

Hamburg, August 22, 2011
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	(ppa. Grewer)
Auditor	Auditor

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated interim financial statements present a true and fair view of the assets, financial and earnings situation of the Group. The interim Group management report includes a fair review of business developments and the position of the Group along with the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

Cologne, August 2011
Board of Management

DF Deutsche Forfait AG
www.dfag.de