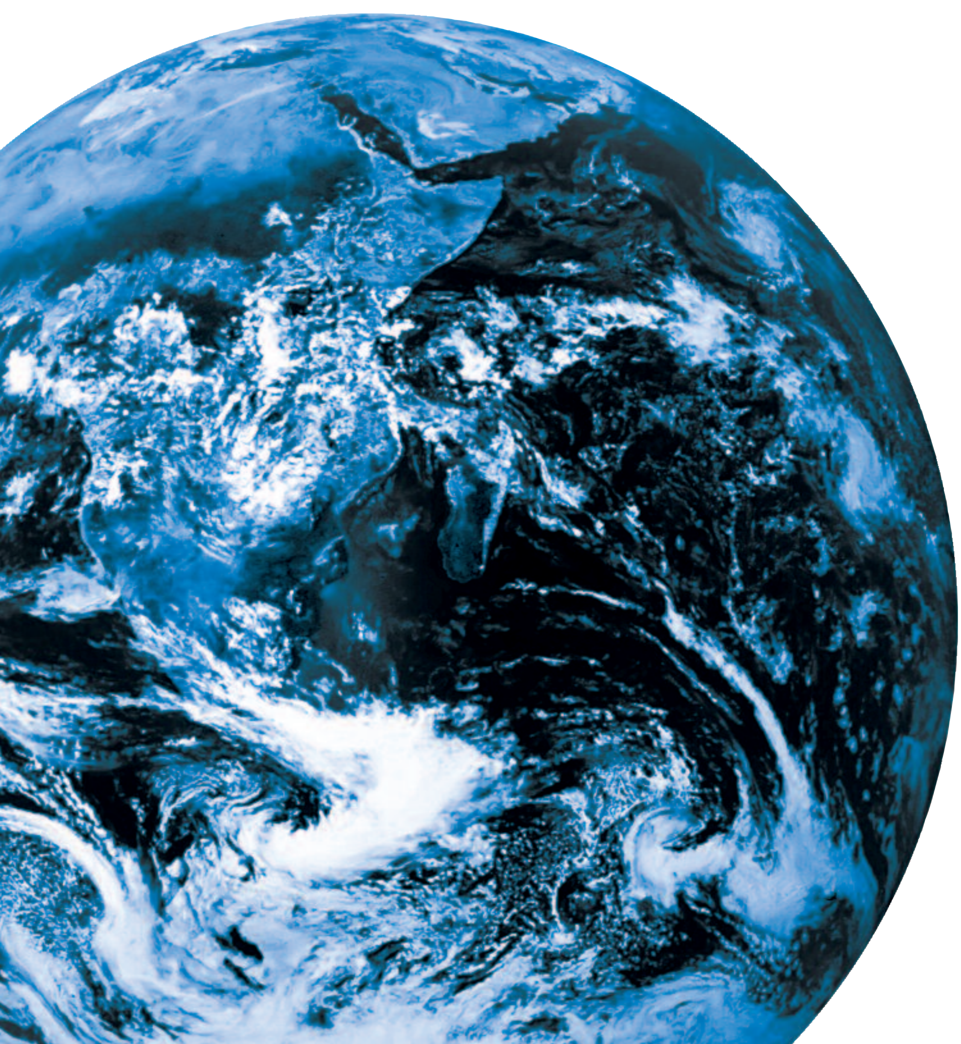
INTERIM REPORT

DF Deutsche Forfait AG

PERIOD: 01-01 TO 30-09-2011



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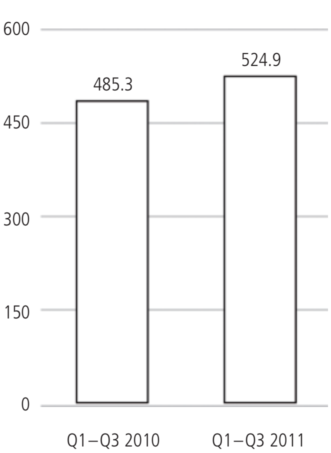
CONSOLIDATED KEY FIGURES

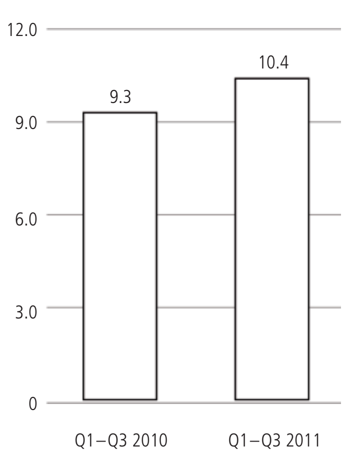
in EUR million (unless otherwise noted)	2011 Q1	2011 Q2	2011 Q3	2011 Jan. - Sept.	2010 Jan. - Sept.	Change Jan. - Sept.
Forfaiting volume	195.0	163.6	166.3	524.9	485.3	8%
Gross result including financial results	3.2	3.7	3.5	10.4	9.3	11%
Forfaiting margin including financial results	1.7%	2.3%	2.1%	2.0%	1.9%	5%
Administrative costs	2.3	2.6	2.8	7.7	6.6	18%
Earnings before income taxes	0.9	1.1	0.7	2.7	2.8	-4%
Consolidated profit	0.6	0.7	0.5	1.8	2.0	-10%
Earnings per share in EUR	0.09	0.11	0.07	0.27	0.30	-10%

Variations in the sums or percentage figures result from rounding

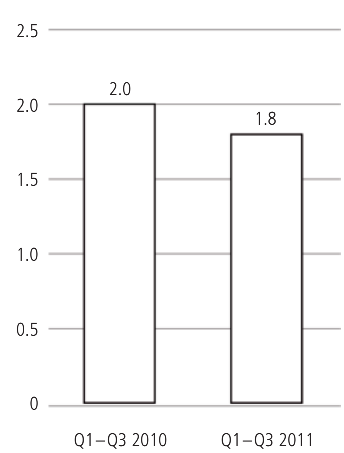
Forfaiting volume
(in EUR Mio.)



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



Consolidated profit
(in EUR Mio.)



LETTER BY THE MANAGEMENT BOARD

Dear Shareholders and Business Partners,

The global economy, which was still in the process of stabilizing at the beginning of the year, suffered a sudden setback in the third quarter of 2011. The debt crisis in some European countries has not just affected the eurozone but also its trading partner, the USA, and the emerging markets that have been growing strongly up to now. It remains to be seen if the announced EU rescue measures will restore calm to the markets in the long term.

Whereas the forfaiting market remained largely untouched by the uncertainty in the financial markets in the first six months, the flare-up of the crisis has had a more serious impact on our business in recent weeks. Banks were reluctant to purchase trade receivables and focused increasingly on securing their liquidity. Despite the difficult market environment, the gross result including financial results, the key figure for our Group's business, rose by 11% to EUR 10.4 million in the first nine months. The resulting consolidated profit of EUR 1.8 million was still down year-on-year due to the expansion of capacities and one-time effects pushing up administrative costs. Our operating performance in the first half of the fourth quarter is encouraging. Given this backdrop, we are confident that the EU measures will be successful and lead to a stabilization of the markets, and we therefore continue to expect the forfaiting volume and consolidated profit to rise year-on-year.

We would like to thank you for the trust you have placed in us.

Jochen Franke | Marina Attawar | Ulrich Wippermann

Despite a difficult economic environment, DF Group once again recorded profits of EUR 0.5 million in the third quarter, the same level as in the previous year's quarter. At EUR 166.3 million, the forfaiting volume was up 11% year-on-year. The debt crisis in some European countries led to further serious distortions in the financial markets in the third quarter, which also had a negative impact on the forfaiting business. The banks' general uncertainties were particularly felt on the placement side, which led to a temporary drop in demand for trade receivables. Demand, however, has picked up again since the resolutions regarding the Greek government debt at the EU summit at the end of October.

DF Group is in a strong position; this is showing the fact that the gross result including financial results, a key performance figure for success in the forfaiting business, improved both compared to the same quarter in the previous year as well as in the first nine months. The key figure rose by 13% to EUR 3.5 million compared to the third quarter of 2010 and went up by 11% to EUR 10.4 million in the first nine months. The forfaiting volume increased by 8% to EUR 524.9 million during the same period, the reason for this positive development being the improvement measures implemented last year, particularly in sales.

Results in the first three quarters came to EUR 1.8 million, still down on the previous year's value of EUR 2.0 million. Last year's result, however, was affected by the extraordinarily positive result in the first quarter of EUR 1.1 million, which was still achieved under entirely different market conditions.

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 more cautious about issuing 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 three 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 other countries (so-called foreign banks). These shareholders of foreign banks, which are important to demand for forfaiting transactions, primarily come from the emerging and developing markets. Since the beginning of 2009, demand has been steadily increasing and has now reached an acceptable level again. Many market participants have returned. In the third quarter of 2011 however, the financial markets experienced new distortions, resulting in numerous players reducing their business volumes and therefore their demand for foreign trade receivables. It remains to be seen if the resolutions of the EU summit at the end of October will restore calm to the financial markets; this will be crucial for all future developments.

Investors are generally interested in transactions that have an attractive return/risk profile on account of low interest rates. Receivables are acquired for the following main 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. DF Group uses this to expand its 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.

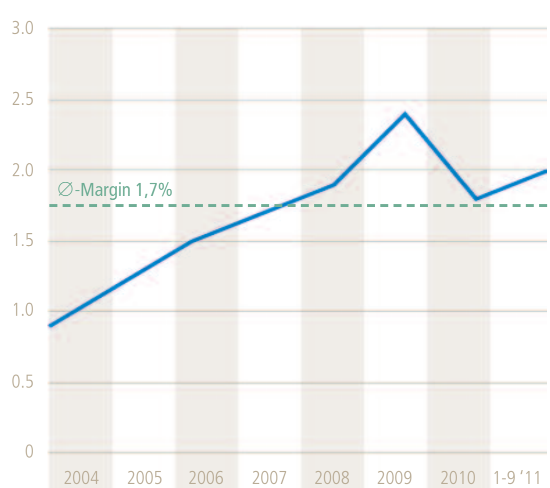
In the forfaiting business, receivables are acquired at a discount from the nominal value. This market value reduction is calculated on the basis of the money and capital market interest rate for the equivalent term (e.g. 1-year LIBOR) plus risk margin. The margin takes the individual risk of each transaction 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.

Great changes in the forfaiting market

The financial crisis in 2008/2009 placed a serious strain on the forfaiting market. Investors' demand almost dried up temporarily – but on the other hand, individual transactions were concluded with very high margins, which at least partially compensated for dropping volumes. The markets have been stabilizing since the second quarter of 2010, in particular, and reaching satisfactory levels again. Investor demand for forfaiting transactions and the supply of credit to companies improved significantly, meaning that business risks and transactions with terms over several years could be placed again.

In the first two quarters of the current year, continuing uncertainty in the stock and currency markets did not have a negative impact on the positive trend in the forfaiting market. The escalating Greek debt crisis in the third quarter caused further distortions in the financial markets and consequently the forfaiting market. Market participants feared developments similar to the financial crisis in 2008/2009 as only the governments and central banks would still guarantee the banks' refinancing transactions. In view of this situation, the banks

Forfaiting margin of the DF-Gruppe in %



Source: DF Deutsche Forfait AG

acted very reluctantly regarding the acquisition of trade receivables and shifted their focus to securing their liquidity. The situation has relaxed again since the EU resolutions on the Greek government debt were made. It remains to be seen if these will bring about a sustained market recovery.

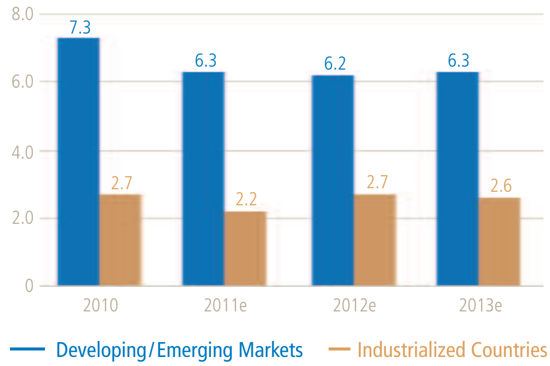
The financial crisis in 2008/2009 led to the markets being adjusted, which pushed up forfaiting margins. The margins have generally dropped again on account of the market recovery in 2010 and the first half of 2011, but remain at an above-average level in a long-term comparison. During the crisis, the decisive factor for concluding a business was the ability to complete the transaction, not the price for the business. This was also the reason behind the excellent result in the first quarter of 2010 of EUR 1.1 million. The financial crisis in recent weeks has made it impossible to provide more detailed information on margin performance at present. If the measures take their effect and the markets calm down, margins will be unlikely to rise on account of the crisis.

IMF expects lower growth rates

Global economic growth slowed down considerably in the third quarter of 2011. The International Monetary Fund (IMF) lowered its global economic forecast in its latest World Economic Outlook in September 2011. Instead of the previously anticipated 4.3% growth, the IMF now only expects 4.0% economic growth. IMF analysts name four reasons for this sudden downturn: the earthquake in Japan in the spring of 2011, the Euro crisis, the weak US economy and investors' increasing reluctance to take risks. The IMF lowered its US forecast by one percentage point to 1.5% this year, whereas it remains comparatively optimistic about the main drivers behind global economic growth such as China and India with forecasts of 9.5% and 7.8% respectively.

In Germany, the leading economic research organizations anticipate the gross domestic product to rise by a robust 2.9%

Year-on-year GDP growth in %



Source: World Bank, June 2011

in 2011, as the latest fall analysis from October shows. In the coming year, growth will be considerably lower due to the effects of the European debt crisis. According to economic analysts, the debt and financial crisis will increase uncertainty among private consumers and foreign trade will no longer aid growth on account of key trading partners experiencing difficulties.

The IMF's global trade forecast for 2011 was also reduced to a growth rate of 7.5%, after raising it only recently in June to 8.2%. This is a clear sign of the increasing uncertainty regarding future global economic performance. According to international bank HSBC, global trade reached its provisional climax in the first quarter of 2011. In the third quarter, economic performance slowed down in some of the emerging markets important for growth, according to the current HSBC Emerging Markets Indicator (EMI), primarily as a result of a drop in demand from the industrial countries.

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. The 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 the last two years' market changes and the broader positioning of the Group by improving its sales structure. The successful implementation of these measures is illustrated by the company's current business development. Results improved continuously in the first two quarters. In the third quarter, DF group achieved robust results despite the very difficult general conditions.

Since the end of 2008, placements have gained greatly in importance. Prior to this period, the market had excess liquidity, making selling receivables comparatively easy. The main investors and buyers were banks and other forfaiting companies acting as investors. DF Group established its own sales unit to provide more intensive services for these so-called secondary customers. The current focus is on expanding the customer base in Latin America. Detailed knowledge about buyers' needs has a positive impact on the purchasing side, as this speeds up the calculation of receivable purchase prices.

DF Group has expanded its position, especially in sales, by setting up new offices in recent years. A second sales management level was established to better manage and look after sales units. In addition, the management of the offices was improved by measures such as the adjustment of the target agreement system. Marketing at the regional sales units was also expanded further and a trade information system was implemented with access for all sales employees. This system provides information about all current transactions, requests and price indications.

DF Group's business model is clearly defined and has proven itself during crises. 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. Its large headquarters in Cologne, where all central functions are pooled, and streamlined local sales offices provide DF Group with an efficient organizational structure, enabling it to react quickly to changes in the market and tap new ones. DF Group has a highly qualified and versatile team whose core employees have been working together successfully since the 1990s. The workforce only has to be increased at below-average rates to accommodate strong growth.

The company's resources provide it with sufficient growth capacities. 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.

The company is in a position that provides significant leeway for future growth as long as the financial markets calm down again and no new financial crisis takes place.

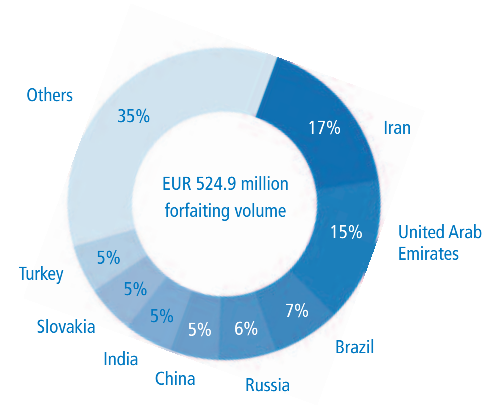
Net assets, financial position and result of operations

DF Group's solid position becomes apparent when looking at the result of the third quarter of EUR 0.5 million, which is at the same level as figures in the previous year's quarter despite turbulence in the financial markets. Results in the current year came to EUR 1.8 million, still down on the previous year's value of EUR 2.0 million. Last year's result, however, was boosted in particular by the extraordinarily positive result in the first quarter of EUR 1.1 million, which was still achieved under entirely different market conditions.

The gross result including financial results is the key performance figure for success in the forfaiting business. It is derived from the result of the forfaiting volume and 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 11% year-on-year to EUR 10.4 million. The forfaiting margin was with 2.0% higher than the previous year's value of 1.9%, and the forfaiting volume increased by 8% to EUR 524.9 million. This proves that the improvement measures implemented last year have taken their effect, especially in sales. The forfaiting volume was distributed among many countries again in the period under review. The highest proportion again pertained to Iran at 17%, but its share is successively dwindling; in the previous year, it still accounted for 22%. DF Group extensively secures the Iran business or sells on the receivables immediately. The unsecured Iran risk within the portfolio amounted to a mere EUR 0.9 million as of 30 September 2011. As in the previous quarter, the United Arab Emirates and Brazil follow behind Iran.

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



Administrative costs rose by EUR 1.1 million to EUR 7.7 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 one-off effects. 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 September 2011 amounted to EUR 127.2 million, only slightly down on the figure at the end of the year. It is normal for the balance sheet total to grow during the course of the year only to decline again by the end of the year due to a deliberate reduction of trade receivables. The receivables inventory rose again at the end of the third quarter, but this effect was overcompensated by the drop in cash and cash equivalents. Compared to the end of the year, cash and cash equivalents went down from EUR 27.9 million to EUR 12.0 million. At year-end, cash and cash equivalents were extraordinarily high due to one-off effects. DF Group, for instance, received a payment of EUR 8.8 million shortly before the reporting date, which was to be transferred and was only paid out in the new year. In addition, 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. Trade receivables, by far the largest item on the asset side, rose by EUR 13.7 million to EUR 112.9 million. In terms of nominal value, receivables from forfaiting transactions on 30 September 2011 are secured at 80%. This includes irrevocable commitments to purchase receivables, in certain cases cash securities, as well as collateral from bank guarantees and credit insurance.

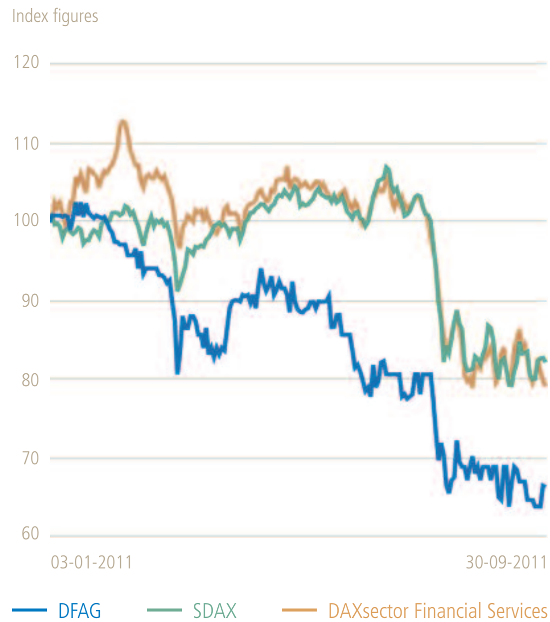
On the liabilities side, current liabilities to banks were the largest item with EUR 64.5 million. DF Group also has non-current liabilities to banks of EUR 10.0 million. Liabilities to banks were at the same level as at the end of the year. Trade payables went down by EUR 4.9 million to EUR 19.7 million, primarily on account of the transfer of payments received. Equity went up by EUR 0.9 million to EUR 30.0 million despite the dividend distribution in May. At 24%, the equity ratio was slightly up on the value at the end of the year. The extensive underlying of receivables as well as the high cash and cash equivalents must be taken into account when assessing DF Group's equity situation.

The rise in trade receivables by EUR 13.7 million and the drop in trade payables by EUR 4.9 million were the main reason for negative operating cash flow of EUR -13.5 million. This was compensated by the decline in cash and cash equivalents.

Performance of the DF share

The price of the DF share dropped in the first nine months of 2011, closing at EUR 3.95 on 30 September and corresponding to a 34% loss compared to the beginning of 2011, when the market price was still EUR 5.95. This reflects the negative development of the whole market as a result of the escalating European debt crisis as well as the lack of momentum provided by DF Group's operations, which would be needed for an above-average share price performance. The DF share consequently underperformed in relation to the market index and sector performance. The SDAX dropped by around 18% in the first nine months and the DAXsector Financial Services, the sector index for financial equities, fell by 21%.

DF share compared to relevant indices



Source: Deutsche Börse (Xetra rates)

A total of 272,532 DF shares were traded during the third quarter. This corresponds to an average daily trading volume of 4,129 shares. The daily trading volume therefore decreased slightly compared to the first half of 2011 (average daily volume of 5,362 shares). Based on the first nine months, a total of 953,566 DF shares were traded on all German stock markets. This corresponds to around 21% of DF shares in free float and a daily order volume of 4,941. An average of 8,414 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. 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. However, placements have become more difficult again in recent weeks on account of current developments in the financial markets. Investor demand will continue dropping if the implemented political measures turn out to be insufficient to restore calm to the financial market. 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 general 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 European debt crisis and particularly the escalating crisis in Greece seriously distorted the financial markets in recent weeks. Investor demand in the forfaiting market was also affected by these developments. The financial markets have calmed down since the resolutions were made at the EU summit at the end of October regarding the solution to Greece's debt problems. It remains to be seen if the markets will remain calm in the long term. If this were the case, the general conditions in the forfaiting market would remain positive. If not, another serious financial crisis like that which occurred in 2008/2009 could happen, which would have a considerable negative impact on the market and could even spill over to the real economy. Such developments could result in declining income and possibly an increased need for impairments.

The measures implemented by the European countries have to succeed for general conditions in the forfaiting business to remain stable. Demand for forfaiting transactions from exporters is large and there is also demand from investors, even for transactions with long terms. Margins are above average from a long-term perspective. DF Group is confident that the measures implemented by the EU countries will restore calm to the financial markets and therefore continues to expect the forfaiting volume and consolidated profit to rise year-on-year.

Cologne, November 2011
Board of Management

	Assets		30-09-2011 in EUR	31-12-2010 in EUR
A.	**Long-term assets**			
I.	Intangible assets		16,866.93	16,866.93
II.	Tangible assets		487,955.22	472,522.43
III.	Financial assets			
	Investments in affiliated companies		51,676.61	51,672.90
IV.	Other long-term assets		30,922.28	33,101.36
V.	Deferred taxes		43,576.03	42,637.47
			630,997.07	**616,801.09**
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(9)	112,940,666.78	99,227,741.61
II.	Tax receivables		1,421,071.67	1,480,049.81
III.	Other short-term assets		251,627.56	275,907.88
IV.	Liquid funds	(10)	11,995,564.87	27,864,419.89
			126,608,930.88	**128,848,119.19**
	Total assets		**127,239,927.95**	**129,464,920.28**

(#) reference to corporate notes

Equity and liabilities			30-09-2011 in EUR	31-12-2010 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		280,790.87	227,099.98
V.	Consolidated profit		1,835,523.08	2,074,045.35
			30,018,766.19	**29,149,552.22**
B.	**Long-term liabilities**			
	1. Liabilities to banks		10,056,283.79	9,875,018.71
	2. Other long-term liabilities		4,543.25	4,637.20
			10,060,827.04	**9,879,655.91**
C.	**Short-term liabilities**			
	1. Liabilities to banks	(12)	64,498,539.08	64,572,448.28
	2. Short-term provisions		128,119.08	128,119.08
	3. Tax liabilities		4,431.39	5,019.99
	4. Trade accounts and other payables		19,655,364.42	24,545,401.60
	5. Other short-term liabilities		2,873,880.75	1,184,723.20
			87,160,334.72	**90,435,712.15**
	Total equity and liabilities		**127,239,927.95**	**129,464,920.28**

(#) reference to corporate notes

		01-01 to 30-09-2011 in EUR	01-01 to 30-09-2010 in EUR
1. Typical forfaiting income	(4)		
a) Forfaiting income		7,737,912.83	5,967,030.32
b) Commission income		6,339,323.61	7,609,227.66
c) Income from additional interest charged		1,622,290.64	508,294.56
d) Exchange profits		7,932,406.38	14,771,207.96
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
		23,631,933.46	28,855,760.50
2. Typical forfaiting expenditure	(5)		
a) Expenditure from forfaiting		795.03	84,321.30
b) Commissions paid		3,465,602.85	2,649,345.87
c) Exchange losses		8,006,296.93	14,770,182.62
d) Credit insurance premiums		373.78	199,578.28
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		300,000.00	325,000.00
		11,773,068.59	18,028,428.07
3. Gross result	**(6)**	**11,858,864.87**	**10,827,332.43**
4. Other operating income		42,727.88	37,899.65
5. Personnel expenses			
a) Wages and salaries		2,675,696.53	2,117,466.48
b) Social security contributions and expenditure for pensions and social welfare		360,289.40	316,787.25
6. Depreciation on tangible and intangible assets		104,568.30	102,840.63
7. Other operating expenditure	(7)	4,605,459.65	4,021,092.78
8. Interest income		89,270.84	17,939.96
9. Interest paid		1,578,977.41	1,506,198.92
10. Profit before income tax		**2,665,872.30**	**2,818,785.98**
11. Income tax			
a) Income and earnings tax		831,287.78	791,559.10
b) Deferred taxes		-938.56	-18,044.27
12. Consolidated profit		**1,835,523.08**	**2,045,271.14**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.27	0.30

(#) reference to corporate notes

	01-07 to 30-09-2011 in EUR	01-07 to 30-09-2010 in EUR
1. Typical forfaiting income		
a) Forfaiting income	2,528,530.37	2,185,273.24
b) Commission income	1,668,325.19	2,366,902.85
c) Income from additional interest charged	767,248.81	117,983.39
d) Exchange profits	1,364,684.78	2,575,407.44
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
	6,328,789.15	7,245,566.92
2. Typical forfaiting expenditure		
a) Expenditure from forfaiting	0.00	0.00
b) Commissions paid	944,330.31	710,166.17
c) Exchange losses	1,382,279.09	2,612,835.54
d) Credit insurance premiums	373.78	116,753.83
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	75,000.00	150,000.00
	2,401,983.18	3,589,755.54
3. Gross result	**3,926,805.97**	**3,655,811.38**
4. Other operating income	15,836.17	12,493.97
5. Personnel expenses		
a) Wages and salaries	1,128,272.49	734,393.06
b) Social security contributions and expenditure for pensions and social welfare	131,595.70	101,591.61
6. Depreciation on tangible and intangible assets	35,122.46	34,488.16
7. Other operating expenditure	1,485,177.84	1,465,897.99
8. Interest income	49,882.83	8,874.31
9. Interest paid	527,527.78	642,556.57
10. Profit before income tax	**684,828.70**	**698,252.27**
11. Income tax		
a) Income and earnings tax	222,780.27	213,789.82
b) Deferred taxes	0.00	0.00
12. Consolidated profit	**462,048.43**	**484,462.45**
Average number of shares	6,800,000	6,800,000
Earnings per share	0.07	0.07

in EUR	01-01 to 30-09 2011	2010
I. Consolidated income	**1,835,523.08**	**2,045,271.14**
II. Other income		
Currency translation differences from the inclusion of foreign subsidiaries	53,690.89	354,894.68
III. Consolidated comprehensive income	**1,889,213.97**	**2,400,165.82**

		01-01 to 30-09-2011 in kEUR	01-01 to 30-09-2010 in kEUR
	Cash flow		
	Consolidated profit	1,836	2,045
+	Depreciation on tangible and intangible assets	105	103
+	Expenses for income tax	830	774
+	Interest paid	1,579	1,506
-	Interest income	-89	-18
+/-	Other transactions not affecting payments	215	822
+/-	Change to trade accounts receivable	-13,713	-15,719
+/-	Change to other assets (working capital)	84	-589
+/-	Change to trade accounts payable	-4,890	11,311
+/-	Change to other liabilities (working capital)	1,688	-1,311
-	Paid taxes on profits	-1,109	-1,625
=	**Operative Cash flow**	**-13,464**	**-2,701**
-	Paid interest	-1,515	-1,477
+	Retained interest	89	18
=	**Outflow from current business (Total 1)**	**-14,890**	**-4,160**
-	Payments for investments in long-term assets	-118	-70
+	Incoming payments from disposals of long-term assets	0	0
=	**Outflow from investment activity (Total 2)**	**-118**	**-70**
+/-	Change to short-term financial liabilities	107	24,623
-	Payment of dividends	-1,020	-1,768
-	Incoming payments from capital market transactions	0	0
=	**Outflow/Inflow from finance activity (Total 3)**	**-913**	**22,855**
	Change in financial resources affecting payments	-15,921	18,625
+	Liquid funds at the start of the period	27,864	12,360
+/-	Effects from the currency conversion	53	349
=	**Liquid funds at the end of the period**	**11,996**	**31,334**

Consolidated Statement of Equity Changes in the period 01-01-2011 to 30-09-2011

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	–	–	–	1,835,523.08	53,690.89	1,889,213.97
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**	**11,151,914.94**	**280,790.87**	**30,018,766.19**

Consolidated Statement of Equity Changes in the period 01-01-2010 to 30-09-2010

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Balance 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	–	–	–	2,045,271.14	354,894.68	2,400,165.82
Dividend payment	–	–	–	(1,768,000.00)	–	(1,768,000.00)
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-09-2010	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,307,617.65**	**329,378.68**	**29,223,056.71**

(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 September 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 September 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	
	30-09-2011	31-12-2010	01-01 to 30-09 2011	01-01 to 30-09 2010
Swiss Franc	1.2170	1.2504	1.2356	1.4018
Czech Koruna	24.7540	25.0610	24.3610	25.4655

(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 30-09-2011	01-01 to 30-09-2010
Forfaiting income	7,738	5,967
Commission income	6,339	7,609
Income from additional interest charged	1,622	508
Exchange profits	7,932	14,771
Total	**23,632**	**28,855**

Exchange rate profits – and correspondingly losses – fell significantly on account of low exchange rate volatility in the reporting year. Total exchange rate income and expense 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 30-09-2011	01-01 to 30-09-2010
Forfaiting expenses	1	84
Commission expenses	3,466	2,649
Exchange losses	8,006	14,770
Credit insurance premiums	–	200
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	300	325
Total	**11,773**	**18,028**

Exchange rate losses fell significantly on account of low exchange rate volatility; exchange rate profits also decreased substantially at the same time.

(6) Gross result

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

Gross result in kEUR	01-01 to 30-09-2011	01-01 to 30-09-2010
Net forfaiting income	7,737	5,883
Net commission income	2,874	4,960
Net income from additional interest charged	1,622	508
Net income from exchange profits and losses	(74)	1
Net valuation income from forfaiting business	(300)	(325)
	11,859	**11,027**
minus credit insurance premiums	–	(200)
Total	**11,859**	**10,827**

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). Forfaiting income rose on account of an increase in forfaiting volume and a higher margin and the gross result went up as a result of an increase in forfaiting volume and higher forfaiting margin.

(7) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	01-01 to 30-09-2011	01-01 to 30-09-2010
Legal, consultancy and acquisition fees	1,686	1.425
Administrative expenses/cooperation partners	1,258	1,121
Cost of premises	282	277
Travel expenses	264	218
Fees for payment transactions	149	103
Costs for telephone, postage and internet connections	95	81
Vehicle costs	84	609
Insurance fees, contributions	60	69
Remaining other expenses	727	667
Total	**4,605**	**4,021**

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 30-09-2011	01-01 to 30-09-2010
Interest income from credit institutions	32	16
Other interest income	57	2
Total interest income	**89**	**18**
Interest payments to credit institutions	1,578	1,506
Other interest expenses	1	–
Total interest expenses	**1,579**	**1,506**
Interest total = Financial result	**(1,490)**	**(1,488)**

(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 112,941 as of 30 September 2011 was 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	30-09-2011	31-12-2010
Nominal values of accounts receivable	113,367	97,099
– Discount deduction	(1,737)	(1,482))
+ Other receivables	5,685	7,685
= Gross book values prior to value adjustments	**117,315**	**103,302**
– Value adjustments	(4,374)	(4,074)
= Book values = maximum credit risk	**112,941**	**99,228**
– Sold receivables	(26,222)	(9,761)
– Underlying receivables were payed or their purchase settled	(3,409)	(4,754)
– Bank securities (e.g. guarantees)	(8,731)	(4,546)
– Guarantor is the government or a government agency	–	(9,632)
– Cash securities	(16,888)	(16,357)
– Credit insurances	(37,949)	(43,814)
+ Twin securities	–	1,203
= Securities	(93,199)	(87,661)
= Unsecured maximum default risk	**19,742**	**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 exclusively concerns bank deposits with a maturity of up to three months with the exception of a pledged amount of kEUR 1,592. DF Group decreased cash and cash equivalents amounting to kEUR 27,864 as of 31 December 2010 by kEUR 15,868 to kEUR 11,996 as of 30 September 2011. At year-end, cash and cash equivalents were extraordinarily high due to one-off effects. DF Group, for instance, received a payment of EUR 8.8 million shortly before the reporting date, which was to be transferred and was only paid out in the new year, which also reduced trade payables. In addition, 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.

(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 869 to kEUR 30,019 as of 30 September 2011; the equity ratio therefore came to 24% on the same date.

(12) Liabilities to banks

Liabilities to banks rose slightly from kEUR 74,447 as of 31 December 2010 to kEUR 74,555 as of 30 September 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 30-09-2011	01-01 to 30-09-2010
Risk group I	115.9	205.5
Risk group II	69.8	42.5
Risk group III	57.4	22.3
Risk group IV	139.2	70.1
Risk group V	142.6	144.9
Total	**524.9**	**485.3**

In addition, the forfaiting volume is divided by region:

Forfaiting volume by regions in EUR million	01-01 to 30-09-2011	01-01 to 30-09-2010
Africa	27.8	40.6
Asia	295.6	187.6
Australia	0.1	–
Europe	148.1	213.6
North America	–	7.7
South and Central Americas	53.3	35.8
Total	**524.9**	**485.3**

(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	30-09-2011	31-12-2010
from forfaiting commitments	31,770	36,137
from purchase commitments	30,128	19,230
Total	**61,898**	**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	30-09-2011	31-12-2010
Other financial obligations at nominal value	**61,898**	**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.	24,861	35,840
– The underlying receivable was paid or the sale was invoiced	234	199
– Credit insurance	138	–
– Securities provided by banks (e.g. guarantees)	19,646	14,511
– Cash securitization	2,935	521
– Provider of securities is a company (e.g. reversed liability of forfaiting companies)	2,500	1,585
– Transaction was cancelled	653	–
= Securities	**50,967**	**52,656**
Other financial obligations after deducting securities calculated at nominal value	**10,931**	**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 30-09-2011	01-01 to 30-09-2010
M.M.Warburg & CO KGaA		
Typical forfaiting expenditure	(3)	(9)
Interest and similar income	3	3
Interest and similar expenses	(25)	(78)
Other expenses	(49)	(54)
Total	**(74)**	**(138)**

Outstanding net amounts towards related parties	30-09-2011	31-12-2010
M.M.Warburg & CO KGaA		
Cash in banks	1,012	1,024
Liabilities to banks	454	1

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

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

Cologne, 16 November 2011
Board of Management

We have reviewed the condensed interim consolidated financial statements of the DF Deutsche Forfait Aktiengesellschaft, Cologne, comprising balance sheet, income statement, recognized income, 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, Cologne, for the period from January 1, 2011 until September 30, 2011, that are part of the interim group management report pursuant to § 37x 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 conducted our review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgate by the "Institut der Wirtschaftsprüfer, IDW" (Institute of Public Auditors in Germany). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since in accordance with our engagement we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hamburg, 17 November 2011
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	(ppa. Grewer)
Auditor	Auditor

DF Deutsche Forfait AG
www.dfag.de