DF Deutsche Forfait AG

INTERIM REPORT

PERIOD: 01-01 TO 31-03-2012

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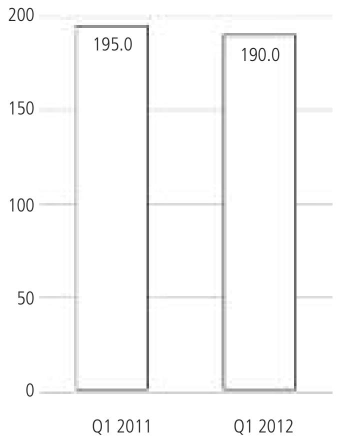
CONSOLIDATED KEY FIGURES

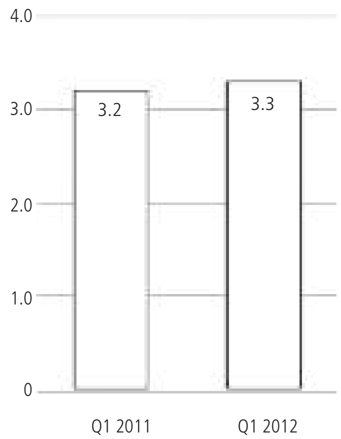
in EUR million (unless otherwise noted)	Q1 2012	Q1 2011	Change
Forfaiting volume	190.0	195.0	-3%
Gross result including financial results	3.3	3.2	3%
Forfaiting margin including financial results	1.8%	1.7%	–
Administrative costs	2.3	2.3	–
Earnings before income taxes	1.1	0.9	19%
Consolidated profit	0.7	0.6	15%
Earnings per share in EUR	0.11	0.09	15%

Variations in the sums or percentage figures result from rounding

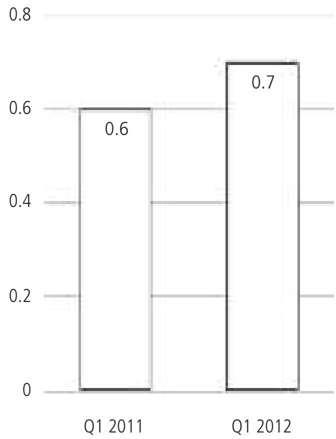
Forfaiting volume
(in EUR Mio.)



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



Consolidated profit
(in EUR Mio.)



LETTER BY THE MANAGEMENT BOARD

Dear Shareholders and Business Partners,

DF Deutsche Forfait is back on the path to success. Following lost arbitration proceedings that caused the first consolidated loss in our company's history, the Group again generated a positive consolidated result of EUR 0.7 million in the first quarter of 2012. These are the best quarterly results since the first quarter of 2010. At EUR 190 million, the forfaiting volume was also significantly above that of the last three quarters, which is further proof that the demand for our financing solutions is intact. The focus of the transactions is traditional foreign trade receivables, such as letter of credit receivables. Additionally, receivables with remaining terms of several years could be placed again and the forfaiting margin of 1.8% remains at a high level in a long term comparison.

Trade receivables are once again becoming more popular with investors. There are two main reasons for this. For starters, general interest rates are at a historic low. Furthermore, government bonds have become decidedly less attractive as a result of the sovereign debt crisis. On the other hand, trade receivables offer relatively high interest compared to their level of risk. As a result, other investment groups, such as family offices, are showing increased interest in this form of investment.

DF Group has gotten off to a good start this year. The market conditions for forfaiting transactions are highly promising, even though financial market volatility remains high at present – and will remain high in the future. We are optimistic for the full year 2012 and look forward to your continued faith in the future.

Jochen Franke | Marina Attawar | Ulrich Wippermann

The development of the DF Group in the first three months of 2012 has been positive. At EUR 0.7 million, the quarterly profit was at its highest since the first quarter of 2010. The successful start to the current financial year is based on the solid development of the forfaiting business. This positive result is even more impressive in light of the fact that the DF Group was forced to expend significant resources during the first quarter to contain the negative impact after the unfavorable outcome of arbitration proceedings. The entire organization was put under additional strain as a result. The impact of this incident on the company's accounts is included in the 2011 annual financial statements and described in detail in the 2011 annual report. Savings resulting from the elimination of legal and consulting fees will only take effect in the subsequent quarters, resulting in additional income potential for the company. The DF Group once again expects a significant consolidated profit for 2012 overall.

The positive trend is also confirmed by the gross result including financial results, which is the key indicator for success in the forfaiting business and increased by 4% in the first quarter. While the forfaiting volume at EUR 190.0 million fell short of the same quarter in the prior year by 3%, it significantly exceeded the last three quarters of the prior year. The improvement in the forfaiting margin from 1.7% to 1.8% more than compensated for the decrease in volume. Administrative expenses at EUR 2.3 million were stable compared to the same quarter in the prior year, but remained significantly below the level of the two preceding quarters.

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 less loans to SMEs than prior to the 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 has been developed over many years and reinforced by numerous business deals. The far-reaching changes in the market over the past years also fundamentally changed the customer structure on the purchasing and placement sides.

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 foreign majority shareholders (so-called foreign banks), especially from the emerging markets and developing countries. 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 subsequent 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.

Due to their attractive risk-yield profile, foreign trade receivables in the past year were also increasingly in demand by investors that previously exhibited little activity in this investment segment (e.g. family offices). Since these investors have no experience in foreign trade financing, selling to them demands new distribution structures. The DF Group is currently examining options for such sales.

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.

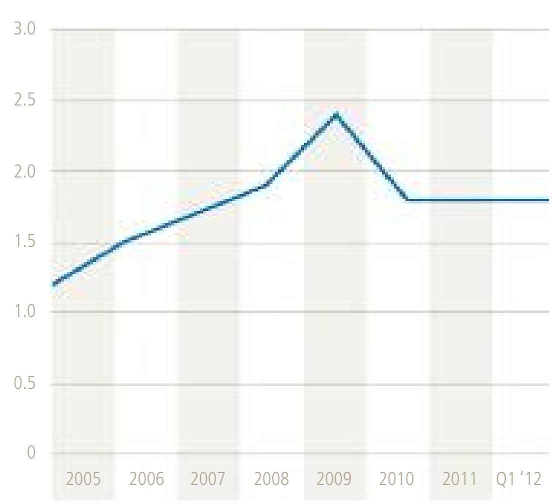
Developments in the forfaiting market

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. Especially since the second quarter of 2010, the markets have stabilized and investor demand has once again reached an adequate level. Investors are mainly demanding classic foreign trade receivables such as letters of credit. In the segment of foreign trade receivables covered by credit insurance, investors are primarily buying transactions with government backing (e.g. Hermes-Bund). Transactions with multi-year terms and risks of companies with a good credit rating can also be placed once again.

The financial market crisis resulted in a major market adjustment. Numerous market participants have left the business or significantly scaled back their transaction volume. Even when participants have re-entered or newly entered the market, the margins in the forfaiting business increased significantly. While the margins have not yet recovered to their high point at the end of 2008 and in 2009, they remain significantly above average over the long term.

Fundamental changes have taken place in the financial markets in regard to investor demand. There has been a sharp drop in the general interest level on the one hand and, on the other hand, the government bonds of only a few countries (e.g. the USA) are receiving a credit rating that is beyond any doubt. But for many investors, the yield on these bonds is far from sufficient. Based on their own obligations (e.g. guaranteed yield on life insurance) and due to inflation, they require comparatively low-risk bonds with a higher yield. Interest in foreign

Forfaiting margin of the DF Group in %



Source: DF Deutsche Forfait AG

trade receivables with a relatively high yield in proportion to the risk has therefore increased noticeably. However, the new investor group has no experience with foreign trade financing and has different needs than conventional buyers of receivables. This is why the sellers of trade receivables need to create tailor-made structures in order to effectively develop this new customer group. The DF Group is currently developing products for these investor groups.

The overall conditions in the forfaiting market are currently positive. The supply is adequate and investor demand exhibits a positive trend, even though it is impaired during crisis phases. Smoldering uncertainty regarding Greek government debt regularly causes distortion in the financial markets, which leads to a sharp drop in investor demand at least over the short term.

In general, there has been a major increase in uncertainty and therefore volatility in the financial markets over the last few years and these factors will continue to dominate the markets in the coming months.

World economy with a better than expected start in 2012

"Growth Resuming, Dangers Remain" is the title of the World Economic Outlook by the International Monetary Fund (IMF) from April 2012. This statement reflects the general mood on the world markets during the first few months of 2012. While overall global economic growth in the first quarter was stronger than expected, the risk of another crisis remains. Important reasons for the economic recovery include the alleviation of uncertainty regarding the government debt crisis in the Eurozone and good economic data from the USA. The upswing is also apparent in Germany. In the first quarter, the gross domestic product grew by 0.5% compared to the same quarter in the prior year, when a slight decrease of -0.2% was reported. The economic performance also improved with a clear gain of 1.7% compared to the prior year. According to the Federal Statistical Office, an increase in exports was among the reasons for this favorable development. The growth forecasts for world trade in 2012 by IMF experts are restrained in spite of the surprisingly robust development in the first quarter. Growth of 4% is expected. Imports and exports of the emerging markets will once again increase much more rapidly compared to the industrialized nations, which was also the case in prior years. The IMF expects a total world trade volume of USD 22.8 trillion in goods and services for the current year.

DF Group structure

DF Deutsche Forfait AG, the parent company of the DF Group, is headquartered in Cologne. This is where its forfaiting expertise is concentrated and the 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.

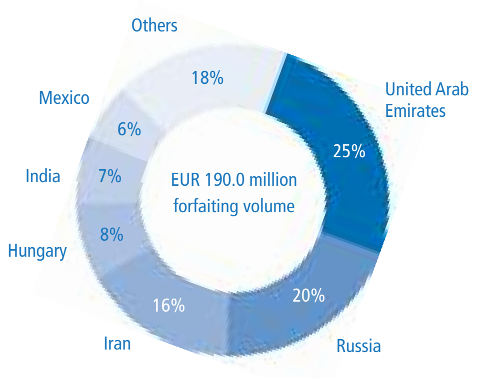
Net assets, financial position and result of operations

Notwithstanding the severe strain on the entire DF Group team as a result of losing arbitration proceedings in the first quarter, the company's income trend is positive. The best result since the first quarter of 2010 at EUR 0.7 million was achieved, which is EUR 0.6 million above the prior year result. This reflects the favorable position of the DF Group and the intact 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 at EUR 3.3 million exceeded the prior year value by 4%. The forfaiting margin was 1.8% and therefore remained at the overall level for 2011. A margin of 1.7% was achieved in the same quarter last year. The increase compared to the prior year overcompensated the slight decrease in the forfaiting volume. The volume fell by 3% to EUR 190.0 million. This demonstrates that the primary result of the forfaiting business has improved, notwithstanding the significant additional strain on the team during the first quarter. The forfaiting volume was distributed between many countries in the reporting period as well.

Breakdown of the forfaiting volume by region in the period January to March 2012



In the first quarter, the United Arab Emirates (UAE) assumed pole position with 25% compared to 13% in the prior year. Russia accounted for a significantly higher share, up from 6% in the prior year to 20% in the first quarter. The Iran business at 16% came in third place with a falling trend. It accounted for 22% in 2010 and 17% in 2011. The DF Group extensively secures the Iran business or sells on the receivables immediately. All other countries account for a significantly lower proportion.

Administrative expenses at EUR 2.3 million are at the level of the first quarter last year, but noticeably below the values for the remaining three quarters. Here the administrative expenses driven by high legal and consulting costs were between EUR 2.6 million and EUR 2.9 million. Legal and consulting costs of EUR 0.5 million at the level of the prior year were also incurred in the reporting period. The improvement in the cost structure due to the conclusion of arbitration proceedings will only be felt in the subsequent quarters. 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.

While the balance-sheet total increased significantly by EUR 29.0 million to EUR 126.8 million since the end of the year, this increase corresponds to the typical trend during the year which is triggered by the forfaiting business. Trade accounts and other receivables are purposefully reduced at the end of the year. An increase is then seen in the course of business activities during the year. Trade accounts and other receivables totaled EUR 105.8 million on 31 March 2012, which corresponds to the value for the first quarter of 2011. However, receivables increased significantly by EUR 44.8 million since the end of the year. On the basis of nominal value, 78% of the receivables from the forfaiting business are secured as of 31 March 2012. This includes irrevocable commitments to purchase receivables, in certain cases cash securities, as well as collateral from bank guarantees and credit insurance. Cash and cash equivalents decreased noticeably by EUR 14.9 million to EUR 16.7 million since the end of the year.

On the liabilities side, current bank liabilities increased by EUR 39.2 million to EUR 80.1 million in keeping with the receivables. Trade accounts and other payables fell by EUR 11.4 million to EUR 9.4 million. This includes the settlement payments as a result of the failed arbitration proceedings. Incoming payments intended for transfer were also included at year-end. Both the settlement payments and the transfers were fully paid in the first quarter. Mainly due to the positive result, equity increased by 4% to EUR 25.0 million. The equity ratio compared to the end of the year fell from 25% to 20% due to the balance sheet extension. A decrease in this ratio during the year is typical.

Because of the significant increase in receivables and the decrease in trade accounts and other payables, cash flow from operations at EUR -53.8 million is clearly negative. This shortfall was financed with higher financial liabilities and a decrease in financial assets. An opposing trend is expected to be seen at the end of the year.

Performance of the DF share

The price of the DF share continued to fall in the first three months of 2012, as was the case for 2011 overall. With the close of trading on 30 March, it was down by 18% compared to the start of the year when the price was EUR 3.79. This renewed price decline was mainly due to the profit warning for 2011, which was released on 9 March 2012 after the unexpected unfavorable outcome of arbitration proceedings.

DF share compared to relevant indices

The price of the DF share briefly dropped to EUR 2.65 as a result, but recovered over the subsequent trading days and closed at EUR 3.10 at the end of the quarter. The SDAX comparative index gained around 17% in value during the first three months, while the DAXsector Financial Services as the financial industry index was up by a good 16% at the end of the quarter.

After the end of the quarter, the rising trend of the DF share continued and the price exceeded EUR 3.50 at the start of May.

785,211 DF shares were traded during the first quarter overall. This corresponds to around 17% of DF shares in free float and a daily order volume of 12,080. The daily trading volume has therefore increased significantly compared to the prior year, when an average of 6,274 DF shares were traded.

Risks to future development

A detailed risk report can be found in the Group Management Report for the 2011 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.

Documentary 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 the DF Group concludes 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 financial crisis, countries and companies have fewer financing options which results in higher country and counterparty risk. The current government debt crisis could trigger another severe financial crisis, which would have a negative impact on these risks. 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 • The DF Group requires refinancing capacities for the period between the purchase and resale or repayment of receivables for its business. These refinancing capacities are required to process the desired forfaiting volume. Equity and especially refinancing lines of credit from banks are used for this purpose. The DF Group significantly increased its equity as a result of the IPO and therefore considerably improved the risk of the 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 due to financial market uncertainty. 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. For example, this was extremely challenging at the height of the financial market crisis in the fourth quarter of 2008. Since that time, the market has returned to normal. The fundamental market changes triggered by the financial market crisis also resulted in major changes to the customer base. Numerous participants have left the market. As a result, the percentage of recurring transactions has decreased significantly and the customer base had 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. Current developments – especially in regards to government debt – could cause another major financial crisis, which could significantly worsen the risk situation.

Outlook

Current risks for the world economy due to the government debt crisis have decreased over recent months. Nevertheless, the situation in some countries in the Eurozone remains tense and this could once again worsen the negative effects on the world economy associated with the crisis. According to the International Monetary Fund (IMF), growth of 0.6% is forecast for Germany. For the world economy as a whole, the IMF expects an increase of 3.5% for 2012 and 4.1% for 2013. The developing countries and emerging markets account for the bulk of the global upswing with growth rates of 5.7% in 2012 and 6.0% in 2013. Rising economic output is primarily driven by world trade which, according to the IMF experts, will grow by 4.0% in the current year and 5.6% next year.

For a company based on trade such as the DF Group, a certain level of market volatility and uncertainty is fundamentally positive. But if recurring financial market uncertainty should trigger another massive crisis, higher value adjustments could be required which would have a negative impact on income.

Conditions are favorable for the forfaiting business. This positive environment is expected to be sustained. The DF Group is well positioned to take advantage of available opportunities in the market. The management of the DF Group is convinced that a significant positive result will once again be achieved in 2012, unless extremely severe and currently unexpected special effects arise.

Cologne, May 2012
Board of Management

	Assets		31-03-2012 in EUR	31-12-2011 in EUR
A.	**Long-term assets**			
I.	Intangible assets		13,091.93	13,091.93
II.	Tangible assets		447,826.76	481,095.80
III.	Financial assets			
	Investments in affiliated companies		51,678.05	51,676.77
IV.	Other long-term assets		31,101.35	30,942.15
V.	Deferred taxes		1,955,774.60	2,185,777.00
			2,499,472.69	2,762,583.65
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(9)	105,804,372.87	61,040,220.23
II.	Tax receivables		1,441,777.34	2,124,220.44
III.	Other short-term assets		353,209.58	303,661.13
IV.	Liquid funds	(10)	16,726,647.69	31,618,571.47
			124,326,007.48	95,086,673.27
	Total assets		**126,825,480.17**	**97,849,256.92**

(#) Reference to corporate notes

		Equity and Liabilities		31-03-2012 in EUR	31-12-2011 in EUR
A.		**Equity**	**(11)**		
I.		Subscribed capital		6,800,000.00	6,800,000.00
II.		Capital reserve		7,359,044.50	7,359,044.50
III.		Revenue reserves			
	1.	Statutory reserve		500,000.00	500,000.00
	2.	Other reserves		9,318,562.83	9,316,391.87
IV.		Adjustment item from the currency conversion		301,967.63	30,693.88
V.		Consolidated balance sheet profit		741,229.33	2,170.96
				25,020,804.29	**24,008,301.21**
B.		**Long-term liabilities**			
	1.	Liabilities to banks	(12)	9,982,779.28	10,100,471.44
	2.	Other long-term liabilities		3,091.47	3,091.47
				9,985,870.75	**10,103,562.91**
C.		**Short-term liabilities**			
	1.	Liabilities to banks	(12)	80,117,359.40	40,877,516.55
	2.	Short-term provisions		1,479,608.00	1,479,608.00
	3.	Tax liabilities		3,371.92	367.72
	4.	Trade accounts and other payables		9,399,945.64	20,826,864.03
	5.	Other short-term liabilities		818,520.17	553,036.50
				91,818,805.13	**63,737,392.80**
		Total equity and liabilities		**126,825,480.17**	**97,849,256.92**

(#) Reference to corporate notes

		01-01 to 31-03-2012 in EUR	01-01 to 31-03-2011 in EUR
1. Typical forfaiting income	(4)		
a) Forfaiting income		1,747,516.78	2,390,871.26
b) Commission income		3,063,113.89	2,571,157.00
c) Income from additional interest charged		71,735.17	436,893.81
d) Exchange profits		2,518,082.47	5,019,537.69
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
		7,400,448.31	10,418,459.76
2. Typical forfaiting expenditure	(5)		
a) Expenditure from forfaiting		66,279.97	795.03
b) Commissions paid		987,195.83	1,454,199.38
c) Exchange losses		2,517,716.55	5,033,438.82
d) Credit insurance premiums		0.00	0.00
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		75,000.00	150,000.00
		3,646,192.35	6,638,433.23
3. Gross result	**(6)**	**3,754,255.96**	**3,780,026.53**
4. Other operating income		11,714.97	12,528.14
5. Personnel expenses			
a) Wages and salaries		802,099.02	747,993.56
b) Social security contributions and expenditure for pensions and social welfare		115,631.26	111,681.69
6. Depreciation on tangible and intangible assets		34,966.89	34,660.92
7. Other operating expenditure	(7)	1,326,574.52	1,443,894.17
8. Interest income		7,506.88	30,370.80
9. Interest paid		428,990.62	590,601.05
10. Profit before income tax		**1,065,215.50**	**894,094.08**
11. Income tax			
a) Income and earnings tax		93,983.77	252,714.52
b) Deferred taxes		230,002.40	-938.56
12. Consolidated profit		**741,229.33**	**642,318.12**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.11	0.09

	01-01 to 31-03-2012 in EUR	01-01 to 31-03-2011 in EUR
I. Consolidated loss / income	**741,229.33**	**642,318.12**
II. Other income		
Currency translation differences from the inclusion of foreign subsidiaries	271,273.75	107,207.34
III. Recognized result	**1,012,503.08**	**749,525.46**

		01-01 to 31-03-2012 in kEUR	01-01 to 31-03-2011 in kEUR
	Cash flow		
	Consolidated profit	741	642
+	Depreciation on tangible and intangible assets	35	35
+	Expenses for income tax	324	252
+	Interest paid	429	591
-	Interest income	-8	-30
+/-	Other transactions not affecting payments	204	59
+/-	Change to trade accounts receivable	-44,764	-6,617
+/-	Change to other assets (working capital)	633	144
+/-	Change to trade accounts payable	-11,427	-8,296
+/-	Change to other liabilities (working capital)	268	32
-	Paid taxes on profits	-250	-376
=	**Operative Cash flow**	**-53,815**	**-13,564**
-	Paid interest	-476	-527
+	Retained interest	7	31
=	**Outflow from current business (Total 1)**	**-54,284**	**-14,060**
-	Payments for investments in long-term assets	-1	-13
+	Incoming payments from disposals of long-term assets	0	0
=	**Outflow from investment activity (Total 2)**	**-1**	**-13**
+/-	Change to financial liabilities	39,122	-7,286
-	Payment of dividends	0	0
-	Incoming payments from capital market transactions	0	0
=	**Inflow/Outflow from finance activity (Total 3)**	**39,122**	**-7,286**
	Change in financial resources affecting payments	-15,163	-21,359
+	Liquid funds at the start of the period	31,619	27,864
+/-	Effects from the currency conversion	271	109
=	**Liquid funds at the end of the period**	**16,727**	**6,614**

Consolidated Statement of Equity Changes in the period 01-01-2012 to 31-03-2012

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**9.318,562.83**	**30,693.88**	**24,008,301.21**
Profit appropriation	–	–	–	–	–	–
Consolidated profit	–	–	–	741,229.33	271,273.75	1,012,503.08
Dividend payment	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 31-03-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**10,059,792.16**	**301,967.63**	**25,020,804.29**

Consolidated Statement of Equity Changes in the period 01-01-2011 to 31-03-2011

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	–	–	–	642,318.12	107,207.34	749,525.46
Dividend payment	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 31-03-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,978,709.98**	**334,307.32**	**29,899,077.68**

(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 2011. The consolidated interim financial statements dated 31 March 2012 follow the same accounting and valuation methods as the consolidated financial statements for the financial year 2011. 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. 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 31 March 2012, 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	
	31-03-2012	31-12-2011	01-01 to 31-03 2012	01-01 to 31-03 2011
Swiss Franc	1.2045	1.2156	1.2080	1.2873
Czech Koruna	24.7300	25.7870	25.0830	24.3730

(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 31-03-2012	01-01 to 31-03-2011
Forfaiting income	1,747	2,391
Commission income	3,063	2,571
Income from additional interest charged	72	437
Exchange profits	2,518	5,020
Total	**7,400**	**10,418**

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 income in kEUR	01-01 to 31-03-2012	01-01 to 31-03-2011
Forfaiting expenses	66	1
Commission expenses	987	1,454
Exchange losses	2,518	5,033
Credit insurance premiums	-	-
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	75	150
Total	**3,646**	**6,638**

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 31-03-2012	01-01 to 31-03-2011
Net forfaiting income	1,681	2,390
Net commission income	2,076	1,117
Income from additional interest charged	72	437
Profit (loss) on exchange rate gains and losses	0	(14)
Net valuation in forfaiting business	(75)	(150)
	3,754	**3,780**
less credit insurance premiums	–	–
Total	**3,754**	**3,780**

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 31-03-2012	01-01 to 31-03-2011
Legal and consultation fees, costs of preparing statements	492	533
Administrative costs / partner	320	441
Cost of premises (rental and cleaning costs)	85	99
Travel expenses	101	68
Payment transaction fees	51	40
Telephone, postage and internet connection charges	29	24
Vehicle costs	20	25
Insurances, contributions	24	48
Miscellaneous other expenses	205	166
Total	**1,327**	**1,444**

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 31-03-2012	01-01 to 31-03-2011
Interest income from banks	8	4
Other interest income	–	26
Total interest income	**8**	**30**
Interest expense payable to banks	428	589
Other interest expenses	1	1
Total interest expense	**429**	**590**
Net interest = financial results	**(421)**	**(560)**

(9) Trade receivables

Trade receivables include forfaiting transactions. 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 61,040 as of 31 December 2011 to kEUR 105,804 as of 31 March 2012 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	31-03-2012	31-12-2011
Nominal value of trade receivables	107,036	59,987
– Discount deduction	(2,822)	(642)
+ Other receivables	4,618	4,648
= Gross book value before adjustments	108,832	63,993
– Value adjustments	(3,028)	(2,953)
= Book Value = maximum default risk	**105,804**	**61,040**
– Sold receivables	(29,790)	(3,864)
– Underlying receivables were paid or their purchase settled	(1,336)	(4,754)
– Bank and company securities (e.g. guarantees)	(12,227)	(6,894)
– Cash securities	(9,591)	(11,153)
– Credit insurances	(32,572)	(29,168)
+ Twin securities	–	430
= Securities	(85,516)	(53,414)
= Unsecured maximum default risk	**20,288**	**7,626**

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. DF Group decreased cash and cash equivalents amounting to kEUR 31,619 as of 31 December 2011 by kEUR 14,892 to kEUR 16,727 as of 31 March 2012. At year-end, cash and cash equivalents were extraordinarily high due to one-off effects. DF Group, for instance, received payments of EUR 4.4 million shortly before the reporting date, which was transferred and 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 increased by kEUR 1,013 to kEUR 25,021 as of 31 March 2012; the equity ratio therefore came to 19.7% on the same date.

(12) Liabilities to banks

Liabilities to banks rose significantly from kEUR 50,978 as of 31 December 2011 to kEUR 90,100 as of 31 March 2012. Liabilities to banks under non-current liabilities are also included in this amount. This rise also resulted in an increase in trade receivables.

(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 in EUR million	01-01 to 31-03-2012	01-01 to 31-03-2011
Risk group I	52.0	49.7
Risk group II	6.0	34.9
Risk group III	53.7	26.1
Risk group IV	43.1	29.9
Risk group V	35.2	54.4
Total	**190.0**	**195.0**

In addition, the forfaiting volume is divided by region:

Forfaiting volume in EUR million	01-01 to 31-03-2012	01-01 to 31-03-2011
Africa	4.5	5.1
Asia	96.9	132.9
Europe	66.3	53.8
Australia	–	–
North America	–	–
South and Central Americas	22.3	3.2
Total	**190.0**	**195.0**

(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	31-03-2012	31-12-2011
from forfaiting commitments	52,227	17,409
from purchase commitments	12,799	20,344
Total	**65,026**	**37,753**

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	31-03-2012	31-12-2011
Other financial obligations at nominal value	**65,026**	**37,753**
– Receivable sold: the receivable is resold after it is purchased by the DF Group. The purchaser is already legally obliged vis-à-vis the DF Group to purchase the receivable	51,953	7,367
– Underlying receivable paid / the sale invoiced	–	1,090
– Bank securities (e.g. guarantees)	6,406	18,244
– Cash securities	1,711	1,963
– Guarantor is a company (e.g. forfaiting company)	–	3,685
– Other securities	–	282
= Securities	**60,070**	**32,631**
Other financial obligations after deduction of securities calculated at nominal value	**4,956**	**5,122**

(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 expense from transactions with related parties in kEUR	01-01 to 31-03-2012	01-01 to 31-03-2011
M.M.Warburg & CO KGaA		
Typical forfaiting expenditure	–	(3)
Interest and similar income	–	1
Interest and similar expenses	–	(23)
Other expenses	(16)	(24)
Total	**(16)**	**(49)**

Outstanding amounts vis-à-vis related parties in kEUR	31-03-2012	31-12-2011
M.M.Warburg & CO KGaA		
Deposits with banks	92	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 first quarter of 2012.

Cologne, 25. May 2012
Board of Management

We have completed a review of the condensed interim consolidated financial statements – consisting of the condensed balance sheet, condensed profit and loss statement, condensed statement of changes in financial position, and condensed statement of changes in shareholders' equity as well as selected notes to the financial statements – and the interim group management report of DF Deutsche Forfait Aktiengesellschaft, Cologne, for the period from 1 January 2012 to 31 March 2012. Preparing the condensed interim consolidated financial statements according to IFRS principles for interim reporting as they apply to the EU, and the interim group management report according to the WpHG (Securities Trade Act) regulations as they apply to group interim management reports is the responsibility of the company's legal representatives. Our responsibility is to issue an opinion on the condensed interim consolidated financial statements and the group interim management report based on the review engagement completed by us.

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, May 29, 2012
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	(ppa. Grewer)
Auditor	Auditor

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