DF Deutsche Forfait AG

INTERIM REPORT

PERIOD: 01-01 TO 30-06-2012

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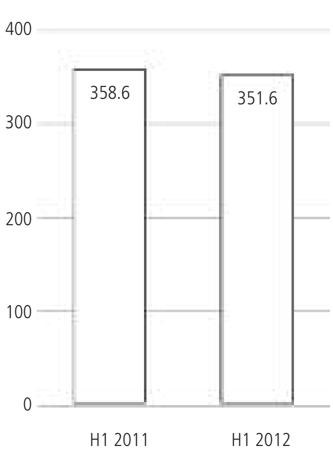
CONSOLIDATED KEY FIGURES

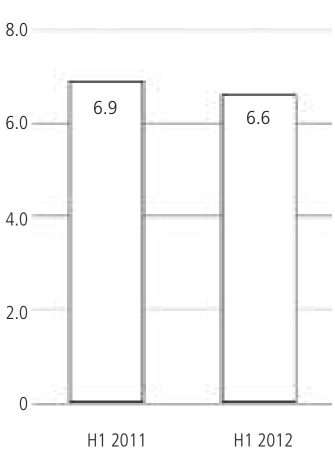
in EUR million (unless otherwise noted)	2012 Q1	2012 Q2	2012 Mid-Year	2011 Mid-Year	Change Mid-Year
Forfaiting volume	190.0	161.7	351.6	358.6	-2%
Gross result including financial results	3.3	3.3	6.6	6.9	-5%
Forfaiting margin including financial results	1.8%	2.0%	1.9%	1.9%	0%
Administrative costs	2.3	2.2	4.5	5.0	-9%
Earnings before income taxes	1.1	1.1	2.1	2.0	7%
Consolidated profit	0.7	0.8	1.5	1.4	7%
Earnings per share in EUR	0.11	0.11	0.22	0.20	7%

Variations in the sums or percentage figures result from rounding

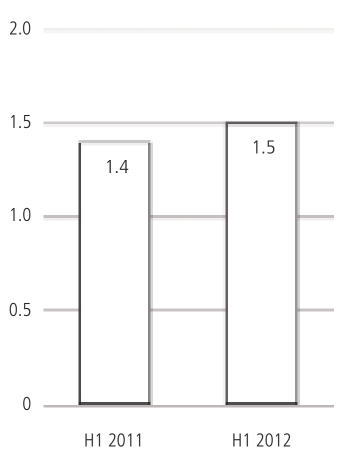
Forfaiting volume
(in EUR Mio.)



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



Consolidated profit
(in EUR Mio.)



LETTER BY THE MANAGEMENT BOARD

Dear Shareholders and Business Partners.

The second quarter confirms the positive development of DF Group in the current year. Compared with the previous year, the result for the first half of the year improved by 7% to EUR 1.5 million. This positive business development originates from a solid forfaiting business as well as significantly lower administrative costs. While the forfaiting volume at EUR 351.6 million fell slightly short of the previous year's level, the forfaiting margin at 1.9% still remained clearly above the long-term average.

In the first few months, the lost arbitration proceedings and their consequences required significant personnel resources. This phase is now over, and we can once more completely concentrate on the expansion of our business that we have been aiming for. This also includes increasing the efficiency of our international network. As a result, we have sold our office in Zurich to an investor who intends to regularly purchase DF Group receivables via this location in Switzerland. In addition, we will continue to focus on developing special products that will make it possible for new investor groups to purchase trade receivables.

DF Group is well prepared to take advantage of the opportunities in the market available to us. As a result, we continue to expect a clearly positive consolidated result for full-year 2012. We would like to thank you for the trust you have placed in our company.

Jochen Franke | Marina Attawar | Ulrich Wippermann

DF Group performed well in the first half of 2012. The company generated profits of EUR 1.5 million for the half-year, up 7% year on year, with a forfaiting volume of EUR 351.6 million and significantly lower administrative costs. The first half of the year continued to be strongly marked by the efforts to contain the negative impact of the unfavorable outcome of arbitration proceedings that caused the first consolidated loss in our company's history in the 2011 financial year. Although the impact of this on the company's accounts had been included comprehensively in the 2011 annual financial statements, the incident continued to require significant personnel in the first months of the current financial year.

DF Group's positive business developments were primarily propped up by a stable forfaiting business and the expected reduction in administrative costs. The forfaiting margin remained unchanged at the high level of 1.9%. The gross result including financial results, the key performance figure for success in the forfaiting business, dropped slightly to EUR 6.6 million. At EUR 4.5 million, administrative expenses were down 9% on the previous year. The company once again expects a significant consolidated profit for 2012 overall.

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 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, as well as forfaiting companies that – unlike DF Group – also act as investors. Investors are looking for transactions again that have an attractive return/risk profile on account of low interest rates. In principle, receivables are acquired for the following reasons:

- Foreign trade receivables have an attractive margin compared to their risks. The yield is usually higher compared to an equivalent fixed-interest security and the risk is lower as they are purchased abroad.

- Numerous investors have very limited sales capacities and therefore restricted market access. These investors use the services of DF Group to expand their sales capacities.
- Investors purchase DF Group receivables to diversify their portfolios while benefiting from the company's international network and access to various local markets.

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

Demand is currently particularly high for classic foreign trade receivables, such as letters of credit. In the segment of receivables covered by credit insurance, investors are primarily buying transactions with government backing of credit-insured receivables (e.g. Hermes-Bund). Transactions with terms over several years and good business risks can be placed. Investor demand is at an acceptable level, although it is temporarily dropping considerably due to high investor nervousness in light of unfavorable financial news such as the euro crisis. 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.

The parameters for investment decisions by investors have changed significantly in recent years. In the past, investors could turn to the government bonds issued by numerous industrial countries with excellent credit ratings for safe investments. High-risk investments have higher returns than "safe" government bonds. The bonds of very few countries now enjoy the highest credit ratings (such as Germany and the USA), with general interest rates having dropped considerably. As a result, the yield on the few safe investments is very low and often does not meet investors' requirements. For example, life insurance has higher own liabilities to guarantee interest rates; inflation is also outpacing interest rates at present. As a result, new investor groups are becoming increasingly interested in foreign trade receivables, as these have an attractive return/risk profile.

Until now, foreign trade receivables have only been sold to investors who possess relevant market knowledge and export financing expertise. For this target group, own resources are used to verify transactions and acquire receivables. The new potential investor groups do not possess the required export-financing know-how, which is why the DF Group is currently developing special products for these clients.

Sovereign debt crisis puts global economic growth at risk

Global economic growth was less dynamic in the last three months following a surprisingly positive first quarter of the year. The International Monetary Fund (IMF) consequently revised its global economic growth forecast for 2012 down a further 10 basic points to 3.5%. Back in summer 2011, the IMF had predicted growth of 4.5% for 2012.

The global economy is primarily being impacted by the European debt and financial crisis. The IMF is therefore forecasting a 0.3% decline in Eurozone economic performance for 2012. This prediction is based on the assumption that current risks can be managed and that the Euro will not fall apart. The IMF is also registering growth risks in other regions, especially in the USA.

Due to the subdued development of the economy as a whole, the IMF has also revised its forecast for world trade downward; global goods and services trade growth expectations in 2012 have been set at 3.8%, down a further 30 basic points on the previous quarter.

Growth in the emerging and developing countries has also slowed. Although this group of countries, with forecasted growth of 5.6% in 2012, will continue to drive global growth, former leaders such as Brazil are set to see growth fall to 2.5% in 2012. The economy of China has also lost momentum, although the IMF's forecast of 8.0% is considerably above average.

Germany continues to see comparatively positive development, although growth has slowed somewhat following a good first quarter. In view of the market environment, the 0.3 percentage points rise in German GDP in the second quarter can be seen as a good thing.

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. 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 three wholly owned subsidiaries in Brazil (São Paulo), the Czech Republic (Prague) and 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 Italy and Dubai. The subsidiary in Switzerland (Zurich), which was primarily established for placement purposes, was sold to a business partner, who will in future serve as investor in forfaiting transactions, including in DF Group transactions.

With the exception of the subsidiary in Prague, which is involved in back office tasks for individual transactions as and when required, 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 without major financial expense. DF Group has both, an efficient and cost effective organizational structure.

Net assets, financial position and result of operations

The development of the DF Group in the first half of 2012 has been positive, despite the significant additional strain resulting from the unfavorable outcome of arbitration proceedings. The positive business developments were down to the sound forfaiting business and the structural improvement in administrative costs. This shows the favorable position of the DF Group and the intact market conditions. The profit for the half-year rose by 7% year-on-year to EUR 1.5 million. This corresponds to earnings per share of EUR 0.22 (previous year: EUR 0.20).

The gross result including financial results is the key performance figure for success in the forfaiting business. It is derived from the result of forfaiting volume and forfaiting margin. This figure also includes the financial results 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.

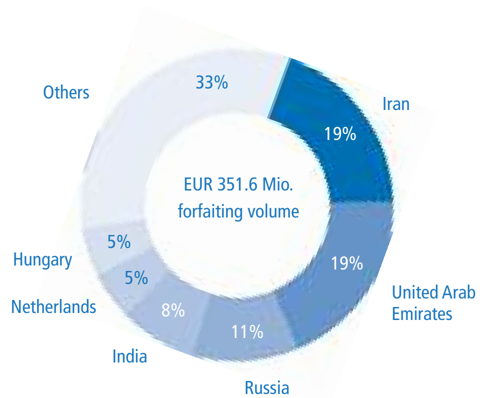
The gross result including financial results decreased by 5% to EUR 6.6 million due to the slight 2% drop in forfaiting volume to EUR 351.6 million. At 1.9%, the forfaiting margin remains at what is an above-average level in the long term. As a result, the severe strain on the entire team only has a slight impact on the forfaiting business. The forfaiting volume was distributed between many countries again in the period under review.

The key debtor countries in the first half of the year were Iran and the United Arab Emirates, each with 19% of the forfaiting volume. The Iran receivables are largely risk-free transactions that the DF Group extensively secures or sells on the receivables immediately. Russia accounted for a significantly higher share, up from 6% in the previous year to 11%.

At EUR 4.5 million, administrative expenses were down 9% on the previous year, emphasizing the DF Group's improved cost structure. As had been expected, other operating costs fell by EUR 0.5 million to EUR 2.6 million, primarily as a result of lower legal fees. 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.

In accordance with usual development during the year, the balance sheet total has risen by EUR 18.1 million since the end of the year to EUR 116.0 million. Receivables are purposefully reduced at the end of the year; the expansion of business activities during the year results in a rise in forfaiting

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



receivables. Trade receivables amounted to EUR 96.4 million, up significantly on the figure at the end of the year (EUR 61.0 million), but lower than in the first quarter. In terms of nominal value, receivables from forfaiting transactions on 30 June 2012 are secured at 70%. This includes irrevocable commitments to purchase receivables, in certain case cash securities, as well as collateral from bank guarantees and credit insurance. At EUR 15.5 million, cash and cash equivalents were comparatively high, but down considerably on the figure as at 31 December 2011 (EUR 31.6 million), which was due to one-off effects.

The rise in receivables was primarily financed with the EUR 24.4 million rise in current liabilities to banks (EUR 65.3 million). Trade accounts and other payables fell by EUR 7.5 million to EUR 13.3 million. This included incoming payments intended for transfer at the end of 2011. Equity went up by 6% to EUR 25.5 million as a result of the profit for the half-year. This corresponds to a comfortable equity ratio of 22%.

Because of the significant increase in receivables and the decrease in trade accounts and other payables, cash flow from operations at EUR -39.4 million is clearly negative. This effect had been even more pronounced in the first quarter with negative cash flow of EUR -53.8 million. 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 performance of the DF share was weaker than the overall market and the industry in the first half of 2012, dropping by approximately 14% in the first half of the year, closing at EUR 3.25 on 30 June. The stocks index for small caps, SDAX, rose by some 7% in the first half of the year; industry index for financial stocks, the DAXsector Financial Services, rose by almost 12%. The below-average performance of the DF share was primarily due to the 2011 consolidated loss announced in March on account of the unfavorable outcome of arbitration proceedings. The share recovered in April and May, hitting an interim high of EUR 3.59 at the end of May, before starting to decline again in June. In principle, high stock market volatility continues to play a key role in the prices of small cap shares. However, the DF share has once again shown a clearly positive trend since the middle of July, and even exceeded the EUR 4.00 mark for a time.

More than one million DF Deutsche Forfait AG shares were traded in total in the first half of the year. The average daily order volume amounted to 8,247 per day, up considerably on the figure for the same period last year (5,362). This corresponds to a steep 54% rise in the share's liquidity.

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.

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 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. Delinquencies 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. 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 EUR 10.0 million available.

Earnings risk: The greatest earnings risk is that no receivables can 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. Substantial market changes resulting from the financial crisis have significantly changed DF Group's 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 significantly to offset this effect. However, another major financial crisis could result in massive customer base changes. The business model of DF Group has proven itself even in the crisis.

The risk management system has withstood the distortions in the market. 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 continue to exist for the world economy due to the government debt crisis. 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 1.0% is forecasted for Germany. For the world economy as a whole, the IMF expects an increase of 3.5% for 2012 and 3.9% for 2013. The developing countries and emerging markets account for the bulk of the global upswing with growth rates of 5.6% in 2012 and 5.9% in 2013. Rising economic output is primarily driven by world trade which, according to the IMF experts, will grow by 3.8% in the current year and 5.1% next year.

The volatility that results from the uncertainty on the financial markets provides DF Group with many promising business opportunities. However, a new massive crisis could trigger higher value adjustments, resulting in earnings risks. Conditions are favorable at present 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. Management is convinced that a significant positive result will once again be achieved in 2012, unless severe and currently unexpected special effects arise.

Cologne, August 2012
Board of Management

	Assets		30-06-2012 in EUR	31-12-2011 in EUR
A.	**Long-term assets**			
I.	Intangible assets		13,091.93	13,091.93
II.	Tangible assets		387,576.15	481,095.80
III.	Financial assets			
	Investments in affiliated companies		51,537.85	51,676.77
IV.	Other long-term assets		13,666.73	30,942.15
V.	Deferred taxes		1,709,938.05	2,185,777.00
			2,175,810.71	**2,762,583.65**
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(9)	96,447,437.22	61,040,220.23
II.	Tax receivables		1,538,708.25	2,124,220.44
III.	Other short-term assets		296,143.89	303,661.13
IV.	Liquid funds	(10)	15,536,471.24	31,618,571.47
			113,818,760.60	**95,086,673.27**
	Total assets		**115,994,571.31**	**97,849,256.92**

(#) Reference to corporate notes

		Equity and Liabilities		30-06-2012 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		9,298,740.25	9,316,391.87
	IV.	Adjustment item from the currency conversion		29,985.90	30,693.88
	V.	Consolidated balance sheet profit		1,474,550.77	2,170.96
				25,462,321.42	**24,008,301.21**
B.		**Long-term liabilities**			
	1.	Liabilities to banks	(12)	9,908,657.66	10,100,471.44
	2.	Other long-term liabilities		3,091.47	3,091.47
				9,911,749.13	**10,103,562.91**
C.		**Short-term liabilities**			
	1.	Liabilities to banks	(12)	65,297,063.72	40,877,516.55
	2.	Short-term provisions		1,554,608.00	1,479,608.00
	3.	Tax liabilities		0.00	367.72
	4.	Trade accounts and other payables		13,304,277.05	20,826,864.03
	5.	Other short-term liabilities		464,551.99	553,036.50
				80,620,500.76	**63,737,392.80**
		Total equity and liabilities		**115,994,571.31**	**97,849,256.92**

(#) Reference to corporate notes

		01-01 to 30-06-2012 in EUR	01-01 to 30-06-2011 in EUR
1. Typical forfaiting income	(4)		
a) Forfaiting income		4,376,770.78	5,209,382.46
b) Commission income		6,231,458.39	4,670,998.42
c) Income from additional interest charged		334,244.72	855,041.83
d) Exchange profits		3,411,108.75	6,567,721.60
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
		14,353,582.64	17,303,144.31
2. Typical forfaiting expenditure	(5)		
a) Expenditure from forfaiting		66,279.97	795.03
b) Commissions paid		3,179,967.94	2,521,272.54
c) Exchange losses		3,441,430.35	6,624,017.84
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		150,000.00	225,000.00
		6,837,678.26	9,371,085.41
3. Gross result	**(6)**	**7,515,904.38**	**7,932,058.90**
4. Other operating income		76,154.04	26,891.71
5. Personnel expenses			
a) Wages and salaries		1,585,195.71	1,547,424.04
b) Social security contributions and expenditure for pensions and social welfare		229,215.78	228,693.70
6. Depreciation on tangible and intangible assets		60,000.00	69,445.84
7. Other operating expenditure	(7)	2,633,846.03	3,120,281.81
8. Interest income		41,171.08	39,388.01
9. Interest paid		1,002,819.52	1,051,449.63
10. Profit before income tax		**2,122,152.46**	**1,981,043.60**
11. Income tax			
a) Income and earnings tax		171,762.74	608,507.51
b) Deferred taxes		475,838.95	-938.56
12. Consolidated profit		**1,474,550.77**	**1,373,474.65**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.22	0.20

(#) Reference to corporate notes

	01-04 to 30-06-2012 in EUR	01-04 to 30-06-2011 in EUR
1. Typical forfaiting income		
a) Forfaiting income	2,629,254.00	2,818,511.20
b) Commission income	3,168,344.50	2,099,841.42
c) Income from additional interest charged	262,509.55	418,148.02
d) Exchange profits	893,026.28	1,548,183.91
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
	6,953,134.33	6,884,684.55
2. Typical forfaiting expenditure		
a) Expenditure from forfaiting	0.00	0.00
b) Commissions paid	2,192,772.11	1,067,073.16
c) Exchange losses	923,713.80	1,590,579.02
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	75,000.00
	3,191,485.91	2,732,652.18
3. Gross result	**3,761,648.42**	**4,152,032.37**
4. Other operating income	64,439.07	14,363.57
5. Personnel expenses		
a) Wages and salaries	783,096.69	799,430.48
b) Social security contributions and expenditure for pensions and social welfare	113,584.52	117,012.01
6. Depreciation on tangible and intangible assets	25,033.11	34,784.92
7. Other operating expenditure	1,307,271.51	1,676,387.64
8. Interest income	33,664.20	9,017.21
9. Interest paid	573,828.90	460,848.58
10. Profit before income tax	**1,056,936.96**	**1,086,949.52**
11. Income tax		
a) Income and earnings tax	77,778.97	355,792.99
b) Deferred taxes	245,836.55	0.00
12. Consolidated profit	**733,321.44**	**731,156.53**
Average number of shares	6,800,000	6,800,000
Earnings per share	0.11	0.11

in EUR	01-01 to 30-06 2012	2011
I. Consolidated profit	**1,474,550.77**	**1,373,474.65**
II. Other income		
Currency translation differences from the inclusion of foreign subsidiaries	24,818.13	161,487.57
III. Recognized result	**1,499,368.90**	**1,534,962.22**

		01-01 to 30-06-2012 in kEUR	01-01 to 30-06-2011 in kEUR
	Cash flow		
	Consolidated profit	1,475	1,373
+	Depreciation on tangible and intangible assets	60	69
+	Expenses for income tax	648	608
+	Interest paid	1,003	1,051
-	Interest income	-41	-39
+/-	Result from disposal of long-term assets	-43	0
+/-	Other transactions not affecting payments	308	87
+/-	Change to trade accounts receivable	-35,407	-3,696
+/-	Change to other assets (working capital)	610	90
+/-	Change to provisions	75	0
+/-	Change to trade accounts payable	-7,523	12,110
+/-	Change to other liabilities (working capital)	-89	304
-	Paid taxes on profits	-433	-758
=	**Operative Cash flow**	**-39,357**	**11,199**
-	Paid interest	-1,050	-987
+	Retained interest	41	38
=	**Outflow/Inflow from current business (Total 1)**	**-40,366**	**10,250**
-	Payments for investments in long-term assets	-9	-25
+	Incoming payments from disposals of long-term assets	104	0
=	**Inflow/Outflow from investment activity (Total 2)**	**95**	**-25**
+/-	Change to financial liabilities	24,228	-6,850
-	Payment of dividends	0	-1,020
=	**Inflow/Outflow from finance activity (Total 3)**	**24,228**	**-7,870**
	Change in financial resources affecting payments	-16,043	2,355
+	Liquid funds at the start of the period	31,619	27,864
+/-	Effects from the currency conversion	46	160
+/-	Effects from the change in the companies consolidated	-86	0
=	**Liquid funds at the end of the period**	**15,536**	**30,379**

Consolidated Statement of Equity Changes in the period 01-01-2012 to 30-06-2012

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	–	–	–	–	–	–
Changes in consolidated companies	–	–	–	-19,822.58	-25,526.11	-45,348.69
Consolidated profit	–	–	–	1,474,550.77	24,818.13	1,499,368.90
Dividend payment	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-06-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**10,773,391.02**	**29,985.90**	**25,462,321.42**

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

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,336,391.86**	**227,099.98**	**29,149,552.22**
Profit appropriation	–	–	–	–	–	–
Consolidated profit	–	–	–	1,373,474.65	161,487.57	1,534,962.22
Dividend payment	–	–	–	(1,020,000.00)	–	(1,020,000.00)
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-06-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,689,866.51**	**388,587.55**	**29,664,514.44**

(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 30 June 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, they 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 is in 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 subsidiary DF Deutsche Forfait s.r.o., Prague, Czech Republic, is included in the interim consolidated financial statements. DF Deutsche Forfait Swiss AG, Zurich, Switzerland, which was included in the basis of consolidation until the interim consolidated financial statements dated 31 March 2012, was sold effective 15 May 2012 by way of transferal of all shares (100 %) in return for cash compensation. Income from deconsolidation amounted to kEUR 3.

DF Deutsche Forfait Americas, Inc., Miami/USA, DF Deutsche Forfait do Brasil Ltda, São Paulo / Brazil, DF Deutsche Forfait Pakistan (Private) Limited, Lahore/Pakistan and Deutsche Forfait West Africa Limited, Accra/Ghana are not included in the interim consolidated financial statements. For the interim consolidated financial statements dated 30 June 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 conversion

The interim financial statements of the consolidated company 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 the subsidiary, 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 conversion into euros is based correspond to the euro reference rates published by the European Central Bank and are as follows:

	Closing rate		Average rate	
	30-06-2012	31-12-2011	01-01 to 30-06 2012	01-01 to 30-06 2011
Czech Koruna	25.6400	25.7870	25.1680	24.3478

(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. Forfaiting expenses are only incurred if the market value calculated at the time of sale falls below the book value.

Typical forfaiting income is as follows:

Typical forfaiting income in kEUR	01-01 to 30-06-2012	01-01 to 30-06-2011
Forfaiting income	4,377	5,209
Commission income	6,232	4,671
Income from additional interest charged	334	855
Exchange profits	3,411	6,568
Total	**14,354**	**17,303**

Exchange rate profits – and, correspondingly, losses – fell significantly on account of low exchange rate volatility and the low percentage of transactions in foreign currencies in the reporting period. Total exchange rate income and expense effects had little impact on the gross result.

(5) Typical forfaiting expenditure

Typical forfaiting expenses break down as follows:

Typical forfaiting expenditure in kEUR	01-01 to 30-06-2012	01-01 to 30-06-2011
Forfaiting expenses	66	1
Commission expenses	3,180	2,521
Exchange losses	3,442	6,624
Credit insurance premiums	–	–
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	150	225
Total	**6,838**	**9,371**

Exchange rate losses fell significantly on account of low exchange rate volatility and the low percentage of transactions in foreign currencies; 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 30-06-2012	01-01 to 30-06-2011
Net forfaiting income	4,311	5,208
Net commission income	3,051	2,150
Net income from additional interest charged	334	855
Net income from exchange profits and losses	(30)	(56)
Net valuation income from forfaiting business	(150)	(225)
	7,516	**7,932**
minus credit insurance premiums	–	–
Total	**7,516**	**7,932**

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

(7) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	01-01 to 30-06-2012	01-01 to 30-06-2011
Legal, consultancy and audit expenses, fees	800	1,165
Administrative expenses/cooperation partners	811	887
Cost of premises	142	205
Travel expenses	192	165
Fees for payment transactions	92	93
Costs for telephone, postage and internet connections	68	62
Vehicle costs	40	47
Insurance fees, contributions	39	56
Remaining other expenses	450	440
Total	**2,634**	**3,120**

The expenses for cooperation partners include expenses for the offices in London, Paris and Helsinki and the subsidiaries in Miami, São Paulo and Zurich.

(8) Financial result

The financial result break down as follows:

Financial results in kEUR	01-01 to 30-06-2012	01-01 to 30-06-2011
Interest income from credit institutions	41	13
Other interest income	–	26
Total interest income	**41**	**39**
Interest payments to credit institutions	1,000	1,050
Other interest expenses	3	1
Total interest expenses	**1,003**	**1,051**
Interest total = Financial result	**(962)**	**(1,012)**

(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 increase in receivables from kEUR 61,040 as of 31 December 2011 to kEUR 96,447 as of 30 June 2012 was mainly caused by an increase in business typical for DF Group during the course of a financial year.

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

in kEUR	30-06-2012	31-12-2011
Nominal value of trade receivables	90,944	59,987
– Discount deduction	(2,326)	(642)
+ Other receivables	10,857	4,648
= Gross book value before adjustments	99,475	63,993
– Value adjustments	(3,028)	(2,953)
= Book Value = maximum default risk	**96,447**	**61,040**
– Sold receivables	(16,461)	(3,864)
– Underlying receivables were paid or their purchase settled	(3,791)	(4,754)
– Bank and company securities (e.g. guarantees)	(10,000)	(6,894)
– Cash securities	(15,801)	(11,153)
– Credit insurances	(27,410)	(29,168)
+ Twin securities	–	430
= Securities	(73,463)	(53,414)
= Unsecured maximum default risk	**22,984**	**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 almost 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 16,082 to kEUR 15,536 as of 30 June 2012. Of these balances, kEUR 3,562 are pledged as security. At the end of 2011, 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

Equity developments are reported in the consolidated statement of equity changes. Equity increased by kEUR 1,454 to kEUR 25,462 as of 30 June 2012; the equity ratio therefore came to 22.0% on the same date.

(12) Liabilities to banks

Between 31 December 2011 and 30 June 2012, liabilities to credit institutions increased from kEUR 50,978 to kEUR 75,206. This also always includes the liability to credit institutions disclosed under long-term liabilities. 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 30-06-2012	01-01 to 30-06-2011
Risk group I	97.2	69.0
Risk group II	14.1	58.4
Risk group III	74.0	35.3
Risk group IV	62.8	102.5
Risk group V	103.5	93.4
Total	**351.6**	**358.6**

In addition, the forfaiting volume is divided by region:

Forfaiting volume in EUR million	01-01 to 30-06-2012	01-01 to 30-06-2011
Africa	13.7	12.3
Asia	176.7	202.4
Europe	136.5	97.9
Australia	–	0.1
North America	–	–
South and Central Americas	24.7	45.9
Total	**351.6**	**358.6**

(14) Other financial obligations

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

Other financial obligations in kEUR	30-06-2012	31-12-2011
from forfaiting commitments	41,298	17,409
from purchase commitments	12,140	20,344
Total	**53,438**	**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	30-06-2012	31-12-2011
Other financial obligations at nominal value	**53,438**	**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	30,677	7,367
– Underlying receivable paid/the sale invoiced	2,585	1,090
– Transaction was cancelled	1,033	–
– Bank securities (e.g. guarantees)	8,075	18,244
– Cash securities	268	1,963
– Credit insurance	4,911	–
– Guarantor is a company (e.g. forfaiting company)	–	3,685
– Other securities	–	282
= Securities	**47,549**	**32,631**
Other financial obligations after deduction of securities calculated at nominal value	**5,889**	**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 balances are the result of ordinary business activities at regular market terms and conditions.

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

There were no significant events after the end of the second quarter of 2012.

Cologne, 24 August 2012
Board of Management

We have reviewed the condensed interim consolidated financial statements of the DF Deutsche Forfait Aktiengesellschaft, Köln, comprising balance sheet, income statement, cash flow statement, statement of changes in equity and selected explanatory notes, together with the interim group management report of the DF Deutsche Forfait Aktiengesellschaft, Köln, for the period from January 1, 2012 until June 30, 2012, that are part of the semi annual financial report pursuant to § 37w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Hamburg, August 27, 2012
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	(ppa. Grewer)
Auditor	Auditor

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

Cologne, August 2012
Board of Management

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