DF Deutsche Forfait AG

INTERIM REPORT

PERIOD: 01-01 TO 30-09-2012

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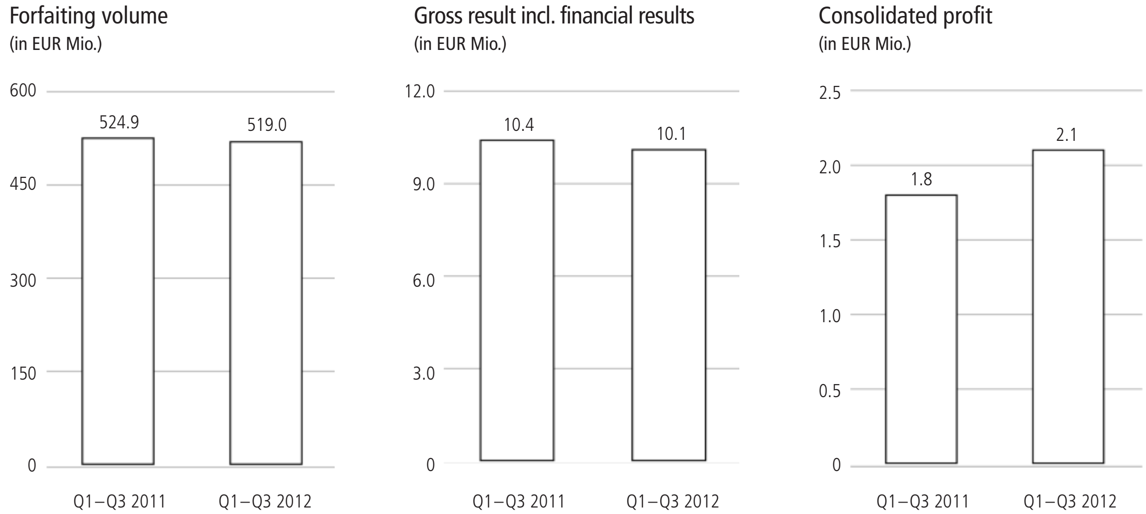
CONSOLIDATED KEY FIGURES

in EUR million (unless otherwise noted)	2012 Q1	2012 Q2	2012 Q3	2012 Jan. - Sept.	2011 Jan. - Sept.	Change Jan. - Sept.
Forfaiting volume	190.0	161.7	167.3	519.0	524.9	-1%
Gross result including financial results	3.3	3.3	3.5	10.1	10.4	-2%
Forfaiting margin including financial results	1.8%	2.0%	1.9%	1.9%	2.0%	-5%
Administrative costs	2.3	2.2	2.3	6.8	7.7	-12%
Earnings before income taxes	1.1	1.1	1.2	3.4	2.7	26%
Consolidated profit	0.7	0.8	0.6	2.1	1.8	14%
Earnings per share in EUR	0.11	0.11	0.09	0.31	0.27	14%

Variations in the sums or percentage figures result from rounding



LETTER BY THE MANAGEMENT BOARD

Dear Shareholders and Business Partners.

DF Group once again generated a clearly positive result in the third quarter. Total consolidated profit came to EUR 2.1 million in the first nine months of 2012, which matches the total result for full-year 2010 and emphasizes the progress we have made in improving the structure of our operations. The forfaiting volume developed stably and at EUR 519.0 million was almost on par with the previous year's figure. The forfaiting margin of 1.9% remains at a high level. The forfaiting market for trade receivables is robust overall, both on the purchasing and placement side.

We have made significant progress in our planned improvements to efficiency by reducing administrative costs by 12%. This has given us additional room to maneuver and enabled us to invest in further developing our business. The goal of our planned business expansion is to tap new investor groups by establishing a fund for foreign trade receivables – a so-called trade finance fund. Given the permanently low interest rates, investors are desperately seeking alternative fixed-interest investments. This has considerably increased their interest in foreign trade receivables investments as they offer an attractive return/risk profile. The new fund is aimed at both traditional trade finance investors and smaller institutional investors such as family offices.

This step is providing DF Group with many advantages. We are widening our placement range and are providing the basis for the long-term growth of our forfaiting volumes and profits. The corporate entity, which we will establish shortly, is expected to start operating in the first quarter of 2013 and we plan to launch the fund by the middle of next year.

Jochen Franke | Marina Attawar | Ulrich Wippermann

DF Group's business development in the first nine months met the positive expectations for the current year. Consolidated profit increased by 14% year-on-year to EUR 2.1 million. Pre-tax profit rose by as much as 26%, another sign of the Group's positive business operating performance. The forfaiting business developed stably, as expected. DF Group generated a forfaiting volume of EUR 519.0 million in the first nine months (previous year: EUR 524.9 million). The forfaiting margin remained unchanged at the high level of 1.9%. The gross result including financial results, which is the key performance figure for success in the forfaiting business, came to EUR 10.1 million, roughly on par with the previous year's figure of EUR 10.4 million. Administrative costs decreased considerably by 12% to EUR 6.8 million.

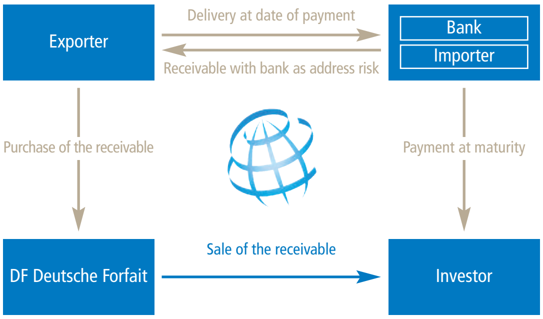
DF Group generated very stable income in the first months despite a difficult start and has gone a long way towards achieving its goal of significantly improving efficiency in terms of administrative costs. The Group expects a clearly positive consolidated result for full-year 2012, which will again make it possible to distribute a dividend.

DF Group also plans to continuously increase its forfaiting volume and income in the coming years and to tap new investor groups by developing a trade finance fund that will be launched next year. In doing so, the company will widen its placement range and provide the basis for long-term growth.

Business and general conditions

Forfaiting is a standard trade financing instrument. Exporters regularly stipulate payment terms for the goods they sell to importers. The resulting receivable initially remains on the exporter's balance sheet. The receivable is often secured by a local bank in the importer's country, particularly when delivering to developing countries and emerging markets. DF Group purchases such receivables from the importers and, as a rule, sells them to investors – mostly banks with their own expertise

Classical Forfaiting



in foreign trade financing. DF Group therefore has two distinct customer groups. The company purchases receivables from the first customer group, exporting companies, which are then sold to the second customer group. Investors, primarily banks with their own trade financing expertise, buy these trade receivables. The purchasing and placement markets perform very differently and are explained separately in the following sections.

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. 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. Lease and loan receivables are also purchased and are usually sold or hedged by purchase commitments, for instance. Transactions that are not sold as soon as the purchase has been agreed are added to DF Group's portfolio. Some of these transactions remain in DF Group's portfolio until maturity.

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.

Purchasing market: Rising demand for forfaiting

Forfaiting 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 exporters' balance sheets 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.

Global trade is growing unabatedly and is driven, in particular, by the emerging markets and developing countries, most of them countries in Asia and Africa. Their gross domestic product growth rates are significantly higher than those of the industrialized nations. 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. Exporters are showing an increasing demand. In addition, banks have been issuing fewer loans to SMEs, in particular, in recent years, which is driving up demand for forfaiting even further.

Slight economic slowdown

The global economy has been losing momentum during the current year. In its latest forecast, the International Monetary Fund (IMF) lowered the growth rate for 2012 from 3.5% to 3.3%. According to the IMF World Economic Outlook, the main reasons are the uncertainties in the markets and the resulting unwillingness to invest. The austerity measures implemented by Western governments in response to the euro crisis and their uncertain outcome also contribute to the uncertainties about global economic performance in the eyes of the IMF. The US growth forecast was lowered from 2.4% to 2.1% and the forecast for the emerging markets and developing economies from 6.0% to 5.7%.

The euro crisis is also negatively impacting the German economy. In spring, uncertainty in the capital markets increased again due to new problems in the crisis-hit countries. The Kiel Institute for the World Economy forecasts 0.8% gross domestic product growth in 2012. German exports, on the other hand, profited from the depreciation of the euro and managed to

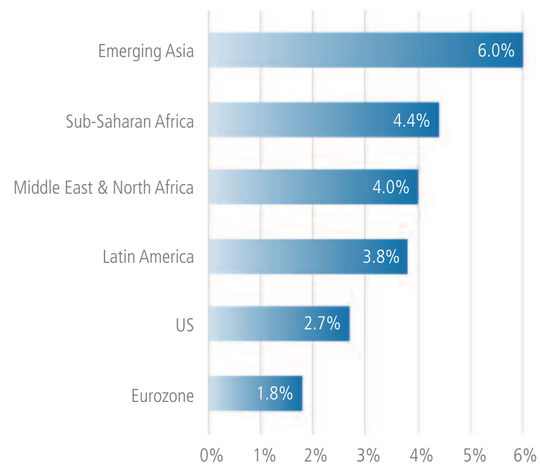
World merchandise trade volume

Average seasonally adjusted volume of imports and exports

Source: WTO

Gross domestic products

Average growth in selected regions in the period 2011 to 2020



stand their ground despite the economic slowdown. Overall, global trade growth slowed down considerably in the first nine months of 2012. In a report by HSBC Trinkaus, analysts expect real global exports to grow by around 3%, which would be the lowest global trade growth since the crisis in 2008/2009. Despite declining growth rates, the trade finance market provides almost unlimited growth potential on account of its absolute volume.

Placement market: Tapping new investor groups

The outplacement of risks and reselling of receivables are key success factors for DF Group. At present, these receivables are being almost exclusively sold to individual investors with their own knowledge of foreign trade financing – primarily banks. Typical buyers include smaller regional banks, large banks headquartered in industrialized countries, and banks with foreign majority shareholders (so-called foreign banks). Most of the owners of these foreign banks are based in the emerging markets and developing countries. Forfaiting companies with investment activities also count among the buyers. Just as it does on the purchasing 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 huge changes in the market in recent years have also fundamentally changed the placement side. Many market participants left, particularly in 2008 and 2009, or significantly reduced their business volumes. For this reason, DF Group has placed particular focus on acquiring new investors over the past years. In principle, receivables are purchased 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.

Demand primarily focuses on traditional 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. Demand from traditional investors is satisfactory, but fluctuates in line with the latest news on issues such as the euro crisis. Uncertainties and therefore volatility in the financial markets have generally increased considerably in recent years.

Low interest rates are putting pressure on investments

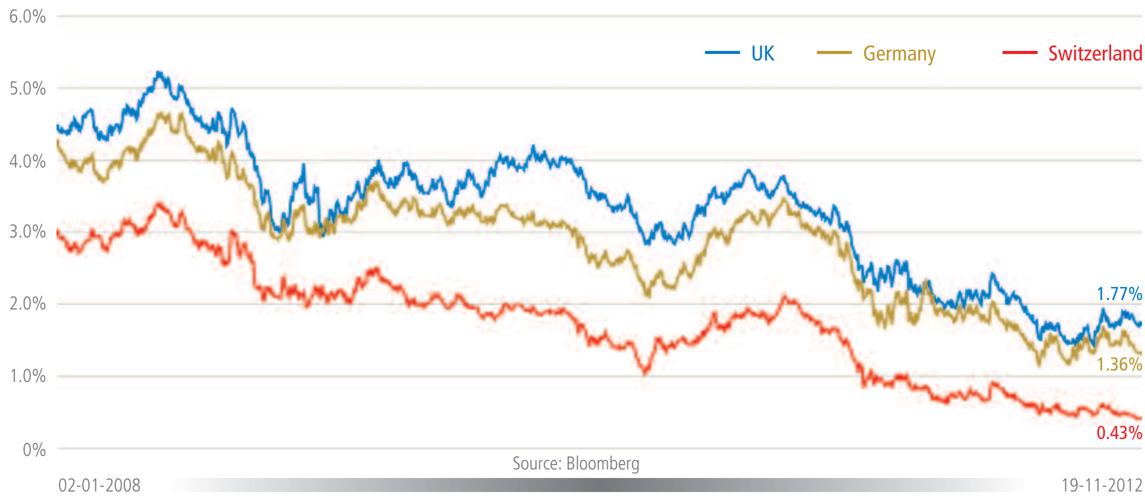
Brand new investor groups are starting to show a strong interest in foreign trade receivables due to current developments, including small institutional investors such as family offices. The declining returns on government bonds issued by countries with top credit ratings are putting investors under enormous pressure with regard to fixed-interest investments. The interest rates on less-secure investments are very low and often do not provide the required return. For example, life insurance has higher own liabilities due to guaranteed interest rates; current inflation is also outpacing current interest rates. These new investor groups therefore have a great interest in foreign trade receivables investments with their attractive return/risk profile.

In contrast to the common practice of placing individual receivables with one investor experienced in foreign trade financing, products for these new investor groups have to be tailored to their specific requirements. These investors do not have the necessary expert knowledge required to go through the legalities of a single foreign trade receivable purchase, as they do not have their own specialist departments. Therefore, a product such as a trade finance fund would be much better suited to their investment criteria.

DF pioneers a new asset class

In a trade finance fund, an expert with in-depth knowledge of export financing professionally manages foreign trade receivables. The fund also has an investment manager with

Development of yields for selected European goverment bonds with a ten year term



considerable experience in foreign trade financing as well as the fund business, which places him or her in a position to make all the required decisions on an independent basis.

DF Group has hired an extremely experienced investment management team for this purpose that took up its duties in the third quarter. The members of the team have all been working in the forfaiting sector for many years – some of them in leading positions – and have an in-depth professional knowledge as well as an extensive network in the trade finance sector. DF Group is an ideal fund partner as it is knowledgeable in all the legal requirements. In addition, DF Group is continuously generating new trade finance assets that will account for the majority of the fund volume. DF Group is one of the few forfaiting companies that cover the entire required value-added chain. DF Group established a corporate entity for the investment manager, which will start up operations in the first quarter of 2013. The first fund is expected to be ready for investors in the second quarter of next year.

The fund will provide DF Group with access to a new investor group with large potential for demand. This provides DF Group with promising market conditions on both the purchasing and placement side for increasing volumes and generating much higher profits in the long term.

DF Group will also be able to tap new sources of income through the fund business. It will profit from the fund administration fees as well as from the sales of receivables, even though the margins will be lower than those of individual receivables sales. In addition, the standardized sales process provides for more efficient transactions and therefore reduces the amount of tied-up liquidity.

The fund business also provides positive aspects with regard to the purchase of receivables. DF Group will be able to offer exporters a wider range of services. As a result of these new placement opportunities, DF Group will even be able to purchase low-return receivables, which are currently not the Group's main concern. DF Group has generated a new asset class with the trade finance fund. This product has made the Group into one of the pioneers of the industry.

DF Group structure

DF Deutsche Forfait AG, the parent company of 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, DF Group also includes four wholly owned subsidiaries in Brazil (São Paulo), the Czech Republic (Prague), the US (Miami), and Pakistan (Lahore) as well as a 60% interest in 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.

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

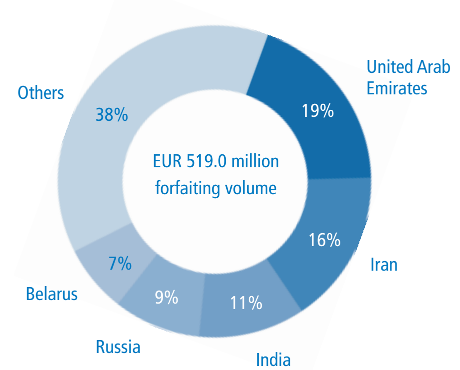
DF Group performed well in the first nine months, significantly increasing consolidated profit. Equity increased by 14% year-on-year to EUR 2.1 million. This corresponds to earnings per share of EUR 0.31 (previous year: EUR 0.27). The healthy operating performance is clearly reflected in pre-tax profits, which rose by 26% to EUR 3.4 million. Notwithstanding the severe strain in the first few months of the year, the forfaiting business remained stable and administrative costs were decreased significantly as planned. The structural improvement in administrative costs provides the Company with additional wiggle room and a foundation for future investments.

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 at EUR 10.1 million fell a little short of the previous year's level of EUR 10.4 million due to a slight 1% drop in forfeiting volume to EUR 519.0 million. However, the forfaiting margin remained unchanged at 1.9% – above-average in the long term. The forfaiting volume was distributed between many countries again in the period under review.

The key debtor countries in the first three quarters were the United Arab Emirates with 19%, and Iran with 16% of the forfaiting volume. The Iran receivables are largely risk-free transactions that DF Group extensively secures or sells on the receivables immediately. The share of the Iran business fell once more year-on-year (previous year: 17%). The share of India rose from 8% in the previous year to 11%, and the share of Russia increased from 6% to 9%. DF Group has made good progress toward its goal of a structural improvement in administrative costs. Administrative costs dropped by 12% in the reporting period to EUR 6.8 million, providing the Company with more

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



scope for future investments. Staff costs declined by EUR 0.3 million and other operating costs dropped by EUR 0.6 million, mainly due to 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.

The external tax audits for the 2006 to 2010 assessment periods, during which time DF Group recorded large profits, ended after the third quarter of 2012. The results of the audit have already been taken into account in this interim Group management report; additional expenses of EUR 0.2 million resulted in an increase in the tax rate.

In accordance with the usual development of the forfaiting business during the year, the balance sheet total has risen by EUR 10.7 million since the end of the year to EUR 108.6 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 receivables. Trade receivables amounted to EUR 89.4 million, up significantly on the figure at the end of the year (EUR 61.0 million). In terms of nominal value, receivables from forfaiting transactions on 30 September 2012 are secured at 76%. 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 still 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 assets was primarily financed by the EUR 9.0 million increase in current liabilities to EUR 72.7 million. Liabilities to banks climbed by EUR 18.2 million while trade accounts and other payables declined by EUR 9.4 million. Equity went up by EUR 2.2 million to EUR 26.2 million as a result of the profit. This corresponds to a comfortable equity ratio of 24%.

Because of the significant increase in receivables and the decrease in trade accounts and other payables, cash flow from operations at EUR -32.3 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 was primarily financed with higher financial liabilities. An opposing trend is expected to be seen at the end of the year with the targeted sale of receivables.

Performance of the DF share

The price of the DF share changed drastically in the first nine months of 2012. It started the year at EUR 3.79 and fell to an all-time low of EUR 2.65 in March due to the surprising 2011 consolidated loss. During the further course of the year, the share price averaged EUR 3.41 in May and June, before traveling past the EUR 4.00 mark for a short time in July. The DF share closed the third quarter at EUR 3.84, up by a slight 1.3% year-on-year. During the same period, the benchmark SDAX index and the DAXsector Financial Services, the industry index for financial stocks, rose by 11.8% and 16.2% respectively.

1,308,553 DF shares were traded in total in the first nine months of the year. This corresponds to a daily order volume of 7,074 shares, up approximately 43% year-on-year. An average of 4,801 DF shares were traded per day in the third quarter (comparable period 2011: 4,129).

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. For other securities, especially those to secure receivables, there may be no right to the security or this right may not be enforceable due to contractual or transfer errors. 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 sovereign 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. DF Group significantly increased its equity as a result of the IPO and therefore considerably improved the risk of DF Group for refinancing banks. There is a risk that these lines of credit could be reduced due to cancellation by the banks or that all lines of credit could be terminated. This risk has increased 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 sovereign debt, could cause another major financial crisis, which could significantly worsen the risk situation.

Outlook

The European sovereign debt crisis continues to impact the world economy. The tense situation in some countries in the Eurozone could once again temporarily worsen the crisis, which could then negatively affect the world economy. The International Monetary Fund (IMF) is forecasting growth of 0.9% for Germany in both the current and the coming year. For the world economy as a whole, the IMF expects an increase of 3.3% for 2012 and 3.6% for 2013. The emerging and developing economies will continue to account for the bulk of the global upswing with growth rates of 5.3% in 2012 and 5.6% in 2013. According to the IMF experts, world trade will grow by 3.2% this year and 4.5% next year due to the weaker economic performance of the USA, China and the Eurozone.

As expected, DF Deutsche Forfait AG recorded positive development during the course of the current year. At EUR 2.1 million, the profit generated in the first nine months already matches the result for full-year 2010. A positive result is also expected for the fourth quarter, meaning that DF Group will close the year with a comfortable consolidated profit, unless severe and currently unexpected one-off effects arise. The expected clearly positive result creates the basis for a dividend payment.

The structural improvement in administrative costs allows DF Group to once again invest more into its future. The successful implementation of the project already started to establish a trade finance fund is an important step toward long-term positive company development. As with all product launches, DF Group runs the risk of insufficient market acceptance as the new product will also constitute a new asset class. Management is of the opinion that the conditions for a successful market launch are positive. If this is a success, both the forfaiting volume and profits are expected to rise steadily over the coming years.

Conditions are favorable at present for the forfaiting business. This positive environment is expected to be sustained. DF Group is well positioned to take advantage of available opportunities in the market. However, a new massive crisis could trigger higher value adjustments, resulting in earnings risks.

Cologne, November 2012
Board of Management

	Assets		30-09-2012 in EUR	31-12-2011 in EUR
A.	**Long-term assets**			
I.	Intangible assets		13,091.93	13,091.93
II.	Tangible assets		360,455.37	481,095.80
III.	Financial assets			
	Investments in affiliated companies		201,696.95	51,676.77
IV.	Other long-term assets		13,666.73	30,942.15
V.	Deferred taxes		1,369,993.52	2,185,777.00
			1,958,904.50	**2,762,583.65**
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(9)	89,422,930.52	61,040,220.23
II.	Tax receivables		1,396,760.71	2,124,220.44
III.	Other short-term assets		287,443.01	303,661.13
IV.	Liquid funds	(10)	15,512,673.26	31,618,571.47
			106,619,807.50	**95,086,673.27**
	Total assets		**108,578,712.00**	**97,849,256.92**

(#) reference to corporate notes

		Equity and liabilities		30-09-2012 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 reserves		500,000.00	500,000.00
	2.	Other reserves		9,298,740.25	9,316,391.87
	IV.	Adjustment item from the currency conversion		165,693.29	30,693.88
	V.	Consolidated profit		2,093,273.46	2,170.96
				26,216,751.50	**24,008,301.21**
B.		**Long-term liabilities**			
	1.	Liabilities to banks	(12)	9,648,105.18	10,100,471.44
	2.	Other long-term liabilities		3,091.47	3,091.47
				9,651,196.65	**10,103,562.91**
C.		**Short-term liabilities**			
	1.	Liabilities to banks	(12)	59,053,766.75	40,877,516.55
	2.	Short-term provisions		1,554,608.00	1,479,608.00
	3.	Tax liabilities		225,769.86	367.72
	4.	Trade accounts and other payables		11,475,260.98	20,826,864.03
	5.	Other short-term liabilities		401,358.26	553,036.50
				72,710,763.85	**63,737,392.80**
		Total equity and liabilities		**108,578,712.00**	**97,849,256.92**

(#) reference to corporate notes

		01-01 to 30-09-2012 in EUR	01-01 to 30-09-2011 in EUR
1. Typical forfaiting income	(4)		
a) Forfaiting income		6,350,363.65	7,737,912.83
b) Commission income		9,152,811.69	6,339,323.61
c) Income from additional interest charged		428,844.41	1,622,290.64
d) Exchange profits		4,600,215.67	7,932,406.38
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
		20,532,235.42	23,631,933.46
2. Typical forfaiting expenditure	(5)		
a) Expenditure from forfaiting		66,279.97	795.03
b) Commissions paid		3,855,154.08	3,465,602.85
c) Exchange losses		4,638,209.93	8,006,296.93
d) Credit insurance premiums		2,500.00	373.78
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		400,000.00	300,000.00
		8,962,143.98	11,773,068.59
3. Gross result	**(6)**	**11,570,091.44**	**11,858,864.87**
4. Other operating income		111,842.71	42,727.88
5. Personnel expenses			
a) Wages and salaries		2,399,874.50	2,675,696.53
b) Social security contributions and expenditure for pensions and social welfare		346,299.35	360,289.40
6. Depreciation on tangible and intangible assets		90,000.00	104,568.30
7. Other operating expenditure	(7)	3,976,584.14	4,605,459.65
8. Interest income		58,365.91	89,270.84
9. Interest paid		1,575,559.15	1,578,977.41
10. Profit before income tax		**3,351,982.92**	**2,665,872.30**
11. Income tax			
a) Income and earnings tax		442,925.98	831,287.78
b) Deferred taxes		815,783.48	-938.56
12. Consolidated profit		**2,093,273.46**	**1,835,523.08**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.31	0.27

	01-07 to 30-09-2012 in EUR	01-07 to 30-09-2011 in EUR
1. Typical forfaiting income		
a) Forfaiting income	1,973,592.87	2,528,530.37
b) Commission income	2,921,353.30	1,668,325.19
c) Income from additional interest charged	94,599.69	767,248.81
d) Exchange profits	1,189,106.92	1,364,684.78
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
	6,178,652.78	6,328,789.15
2. Typical forfaiting expenditure		
a) Expenditure from forfaiting	0.00	0.00
b) Commissions paid	675,186.14	944,330.31
c) Exchange losses	1,196,779.58	1,382,279.09
d) Credit insurance premiums	2,500.00	373.78
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	250,000.00	75,000.00
	2,124,465.72	2,401,983.18
3. Gross result	**4,054,187.06**	**3,926,805.97**
4. Other operating income	35,688.67	15,836.17
5. Personnel expenses		
a) Wages and salaries	814,678.79	1,128,272.49
b) Social security contributions and expenditure for pensions and social welfare	117,083.57	131,595.70
6. Depreciation on tangible and intangible assets	30,000.00	35,122.46
7. Other operating expenditure	1,342,738.11	1,485,177.84
8. Interest income	17,194.83	49,882.83
9. Interest paid	572,739.63	527,527.78
10. Profit before income tax	**1,229,830.46**	**684,828.70**
11. Income tax		
a) Income and earnings tax	271,163.24	222,780.27
b) Deferred taxes	339,944.53	0.00
12. Consolidated profit	**618,722.69**	**462,048.43**
Average number of shares	6,800,000	6,800,000
Earnings per share	0.09	0.07

in EUR	01-01 to 30-09 2012	 2011
I. Consolidated income	**2,093,273.46**	**1,835,523.08**
II. Other income		
Currency translation differences from the inclusion of foreign subsidiaries	160,525.52	53,690.89
III. Consolidated comprehensive income	**2,253,798.98**	**1,889,213.97**

		01-01 to 30-09-2012 in kEUR	01-01 to 30-09-2011 in kEUR
	Cash flow		
	Consolidated profit	2,093	1,836
+	Depreciation on tangible and intangible assets	90	105
+	Expenses for income tax	1,259	830
+	Interest paid	1,576	1,579
-	Interest income	-58	-89
+/-	Result from disposal of long-term assets	-43	0
+/-	Other transactions not affecting payments	67	215
+/-	Change to trade accounts receivable	-28,383	-13,713
+/-	Change to other assets (working capital)	761	84
+/-	Change to provisions	75	0
+/-	Change to trade accounts payable	-9,352	-4,890
+/-	Change to other liabilities (working capital)	74	1,688
-	Paid taxes on profits	-463	-1,109
=	**Operative Cash flow**	**-32,304**	**-13,464**
-	Paid interest	-1,623	-1,515
+	Retained interest	58	89
=	**Outflow from current business (Total 1)**	**-33,869**	**-14,890**
-	Payments for investments in long-term assets	-162	-118
+	Incoming payments from disposals of long-term assets	104	0
=	**Outflow from investment activity (Total 2)**	**-58**	**-118**
+/-	Change to financial liabilities	17,724	107
-	Payment of dividends	0	-1,020
=	**Inflow / Outflow from finance activity (Total 3)**	**17,724**	**-913**
	Change in financial resources affecting payments	-16,203	-15,921
+	Liquid funds at the start of the period	31,619	27,864
+/-	Effects from the currency conversion	183	53
+/-	Effects from the change in the companies consolidated	-86	0
=	**Liquid funds at the end of the period**	**15,513**	**11,996**

Consolidated Statement of Equity Changes in the period 01-01-2012 to 30-09-2012

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	–	–	–	2,093,273.46	160,525.52	2,253,798.98
Dividend payment	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-09-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**11,392,013.71**	**165,693.29**	**26,216,751.50**

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

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**10,336,391.86**	**227,099.98**	**29,149,552.22**
Profit appropriation	–	–	–	–	–	–
Consolidated profit	–	–	–	1,835,523.08	53,690.89	1,889,213.97
Dividend payment	–	–	–	(1,020,000.00)	–	(1,020,000.00)
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-09-2011	**6,800,000.00**	**11,286,060.38**	**500,000.00**	**11,151,914.94**	**280,790.87**	**30,018,766.19**

(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 September 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 September 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	
	30-09-2012	31-12-2011	01-01 to 30-09 2012	01-01 to 30-09 2011
Czech Koruna	25.1410	25.7870	25.1370	24.3610

(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 30-09-2012	01-01 to 30-09-2011
Forfaiting income	6,350	7,738
Commission income	9,153	6,339
Income from additional interest charged	429	1,622
Exchange profits	4,600	7,932
Total	**20,532**	**23,632**

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 30-09-2012	01-01 to 30-09-2011
Forfaiting expenses	66	1
Commission expenses	3,855	3,466
Exchange losses	4,638	8,006
Credit insurance premiums	3	–
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	400	300
Total	**8,962**	**11,773**

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 30-09-2012	01-01 to 30-09-2011
Net forfaiting income	6.284	7.737
Net commission income	5.298	2.874
Net income from additional interest charged	429	1.622
Net income from exchange profits and losses	(38)	(74)
Net valuation income from forfaiting business	(400)	(300)
	11.573	**11,859**
minus credit insurance premiums	(3)	–
Total	**11.570**	**11.859**

Since they are significantly 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 30-09-2012	01-01 to 30-09-2011
Legal, consultancy and audit expenses, fees	1.323	1.686
Administrative expenses/cooperation partners	1.132	1.258
Travel expenses	330	264
Cost of premises	224	282
Fees for payment transactions	131	149
Costs for telephone, postage and internet connections	103	95
Vehicle costs	59	84
Insurance fees, contributions	53	60
Remaining other expenses	622	727
Total	**3.977**	**4.605**

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 30-09-2012	01-01 to 30-09-2011
Interest income from credit institutions	55	32
Other interest income	3	57
Total interest income	**58**	**89**
Interest payments to credit institutions	1.543	1.578
Other interest expenses	32	1
Total interest expenses	**1.575**	**1.579**
Interest total = Financial result	**(1.517)**	**(1.490)**

(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 89,423 as of 30 September 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	30-09-2012	31-12-2011
Nominal value of trade receivables	89,035	59,987
– Discount deduction	(1,988)	(642)
+ Other receivables	5,652	4,648
= Gross book value before adjustments	92,701	63,993
– Value adjustments	(3,278)	(2,953)
= Book Value = maximum default risk	**89,423**	**61,040**
– Sold receivables	(11,547)	(3,864)
– Underlying receivables were paid or their purchase settled	(1,143)	(4,754)
– Bank and company securities (e.g. guarantees)	(14,300)	(6,894)
– Cash securities	(5,768)	(11,153)
– Credit insurances	(32,576)	(29,168)
+ Twin securities	–	430
= Securities	(65,334)	(53,414)
= Unsecured maximum default risk	**24,089**	**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 16,106 to kEUR 15,513 as of 30 September 2012. Of these balances, kEUR 1,565 is pledged as security. At the reporting date, 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 current 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 2,208 to kEUR 26,217 as of 30 September 2012; the equity ratio therefore came to 24% on the same date.

(12) Liabilities to banks

Between 31 December 2011 and 30 September 2012, liabilities to banks increased significantly, from kEUR 50,978 to kEUR 68,702. This also always includes the liability to banks disclosed under non-current 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 30-09-2012	01-01 to 30-09-2011
Risk group I	132.6	115.9
Risk group II	28.4	69.8
Risk group III	88.8	57.4
Risk group IV	106.9	139.2
Risk group V	162.3	142.6
Total	**519.0**	**524.9**

In addition, the forfaiting volume is divided by region:

Forfaiting volume in EUR million	01-01 to 30-09-2012	01-01 to 30-09-2011
Africa	22.0	27.8
Asia	271.1	295.6
Europe	187.6	148.1
Australia	–	0.1
South and Central Americas	38.3	53.3
Total	**519.0**	**524.9**

(14) Other financial obligations

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

Other financial obligations in kEUR	30-09-2012	31-12-2011
from forfaiting commitments	14,533	17,409
from purchase commitments	9,673	20,344
Total	**24,206**	**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	30-09-2012	31-12-2011
Other financial obligations at nominal value	**24,206**	**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	–	7,367
– Underlying receivable paid/the sale invoiced	–	1,090
– Transaction was cancelled	–	–
– Bank securities (e.g. guarantees)	7,113	18,244
– Cash securities	268	1,963
– Credit insurance	13,291	–
– Guarantor is a company (e.g. forfaiting company)	–	3,685
– Other securities	–	282
= Securities	**20,672**	**32,631**
Other financial obligations after deduction of securities calculated at nominal value	**3,534**	**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 third quarter of 2012.

Cologne, 22 November 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 30 September 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, November 23, 2012
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	(ppa. Grewer)
Auditor	Auditor

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