DF Deutsche Forfait AG

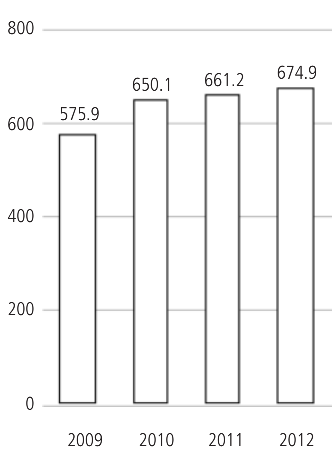
THE FUTURE LIES AHEAD

ANNUAL REPORT 2012

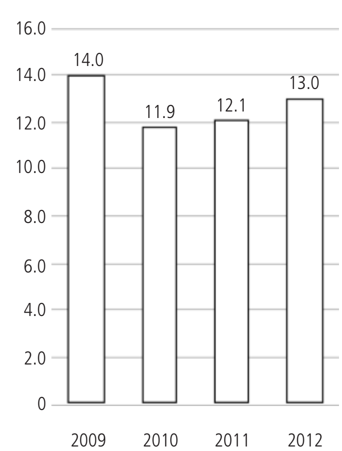
CONSOLIDATED KEY FIGURES

in EUR million (unless otherwise noted)	2009	2010	2011	2012
Forfaiting volume	575.9	650.1	661.2	674.9
Gross result including financial results	14.0	11.9	12.1	13.0
Forfaiting margin including financial results	2.4%	1,.8%	1.8%	1.9%
Administrative costs	9.3	9.0	10.7	9.0
Earnings before income taxes	4.9	2.9	1.4	4.1
Consolidated profit/loss	3.5	2.1	-3.9	2.5
Average earnings per share in EUR	0.52	0.31	-0.58	0.37

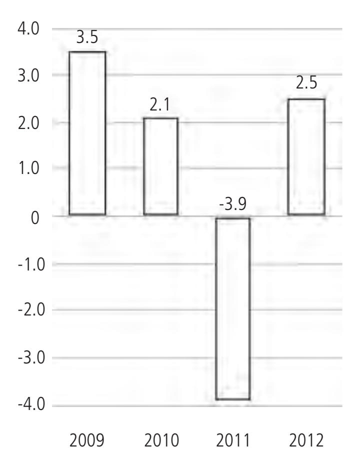
Forfaiting volume
(in EUR million)



Gross result incl. financial results
(in EUR million)



Consolidated profit/loss
(in EUR million)



CONTENT

PIONEER IN A GROWING MARKET

Jochen Franke　　Frank Hock　　Marina Attawar　　Ulrich Wippermann

Dear Shareholders and Business Partners,

DF Group returned to profit in 2012. A clearly positive consolidated net income of EUR 2.5 million and earnings per share of EUR 0.37 mean that we have reached our operating targets. This increases our room for manoeuvre and will allow us to make investments in the further development of our business. At the same time, we will continue our policy of paying out an attractive dividend provided that our profit is sufficiently high.

"The future lies ahead" is the motto of the 2012 Annual Report. We can only "be ahead" if we regularly review our business, anticipate trends and break fresh ground in a purposeful manner. The feeling for new developments in foreign trade finance is one of the key strengths of DF Group. This is not least proven by a look at our trade partners' markets, which are subject to constant change. Today already, we operate in promising emerging and developing countries which are not even on our competitors' radar.

By launching our trade finance funds, we will again leave our mark on the market for export finance and underline our potential for innovation. We will thus close a demand gap and establish a new asset class. This is a logical response to the changed market requirements. In the face of historically low interest rates, investors are looking for new forms of investment, and trade receivables offer a sought-after risk/opportunity profile. For DF Group, this primarily means a larger placement radius as well as growing forfaiting volumes and higher income in the medium term.

The opportunities in the forfaiting market are excellent and we are well positioned and well equipped for the future. We owe this not least to Jochen Franke, who is one of the company's founders. Having spent 13 years with DF Group, he is looking for a new challenge und has terminated his management contract. His successor as Chief Financial Officer is Frank Hock. He was a long-serving member of the Supervisory Board and is a major shareholder of the company. His long-standing experience in the financial sector and his solid knowledge of DF Group and of the forfaiting business mean that DF Group will be led by a strong and capable management team also in future.

With best regards
Your Members of the Management Board of DF Deutsche Forfait AG

Last year the global volume of trade amounted to USD 16.3 billion and the International Monetary Fund (IMF) anticipates this gigantic market to grow further over the coming years. According to IMF forecasts, world trade is set to grow by 3.8% and 5.5% in 2013 and 2014, respectively. This growth will be driven by the emerging and developing countries, which are playing an increasingly important role in global trade. Given that DF Group specializes in supporting trade with these countries, it is looking at a steadily expanding market volume. According to data from the World Trade Organization (WTO), the emerging countries' combined 2011 imports amounted to some EUR 4,992 billion, of which approximately half was supplied on deferred payment terms. This translates into a forfaiting market worth some EUR 2,500 billion, a business potential many other companies can only dream about.

While forfaiting remains a niche product in the export finance sector, the emerging countries' rising contribution to world trade means that this instrument continues to gain in importance. DF Group is a world-leading provider of forfaiting services for emerging markets business. The company specializes in forfaiting transactions of high complexity involving countries with particular risk profiles and requiring fundamental knowledge of local particularities and conditions. This specialist expertise represents a material competitive advantage over conventional forfaiting services offered by commercial and investment banks. Forfaiting being a people business, an established international network and the experience of the responsible traders and contract specialists are key to successful business development. DF Group benefits from a unique level of diversity within its team of industry veterans who have collaborated for many years. 61 employees from 15 nations with knowledge of a total of 14 different languages know how to open doors and overcome cultural barriers standing in the way of successful business deals.

The new order of the global economy is steadily taking shape. The fastest growth rates are no longer confined to the BRIC countries, with emerging Asian and African markets such as Indonesia, Malaysia, Nigeria and Ghana offering good growth prospects. By 2030, today's emerging and developing countries will account for 95% of population growth and more than half of global economic output. Active in many of these markets already today, DF Group not merely benefits from this trend but is instrumental in driving these trends by facilitating trade into tomorrow's markets.

In order to make even more effective use of the growth potential and raise its forfaiting volume on a sustained basis, DF Group is embarking on a new avenue by setting up an investment fund for export receivables. In doing so, the company can fully leverage its integrated services along the entire value chain. Its long-standing expertise makes it the ideal partner to the fund, allowing DF Group to position itself as a pioneer for an innovative asset class.

DRIVING TRENDS IN TRADE WITH TOMORROW'S MARKETS

For more than twelve years, DF Deutsche Forfait has provided export finance services to companies around the globe. During this period the company has completed more than 2,500 forfaiting transactions involving debtors from over 100 different countries and amounting to a total volume of more than EUR 8.3 billion. The fact that the nucleus of its founding team is still on board highlights DF Group's commitment to continuity. Together with the experience gained from a large number of transactions, this sense of continuity keeps the company firmly grounded as it embarks on a new path towards the future – corresponding with the slogan "The future lies ahead".

Chinese auto production has expanded at impressive rates for many years. The sector's output has grown tenfold since the year 2000. According to forecasts, China will replace Europe as the world's leading auto manufacturing region in 2013. Apart from products for the domestic market, partly made by foreign manufacturers with bases in China, exports of cars and components also continue to grow. The Chongqing Lifan Industry Group is one of the country's largest automotive manufacturers. In autumn 2011, the company signed an agreement with a Russian automaker on the supply of components for the manufacture of light-duty vehicles. The total contract was worth RMB 345 million, the equivalent of USD 55 million, of which approximately USD 4 million was payable at once and the balance was due in 260 days. Such extended payment terms on exports into comparatively challenging markets such as Russia typically encourage exporters to sell such receivables in order to accelerate their cash inflow and manage their risk exposure.

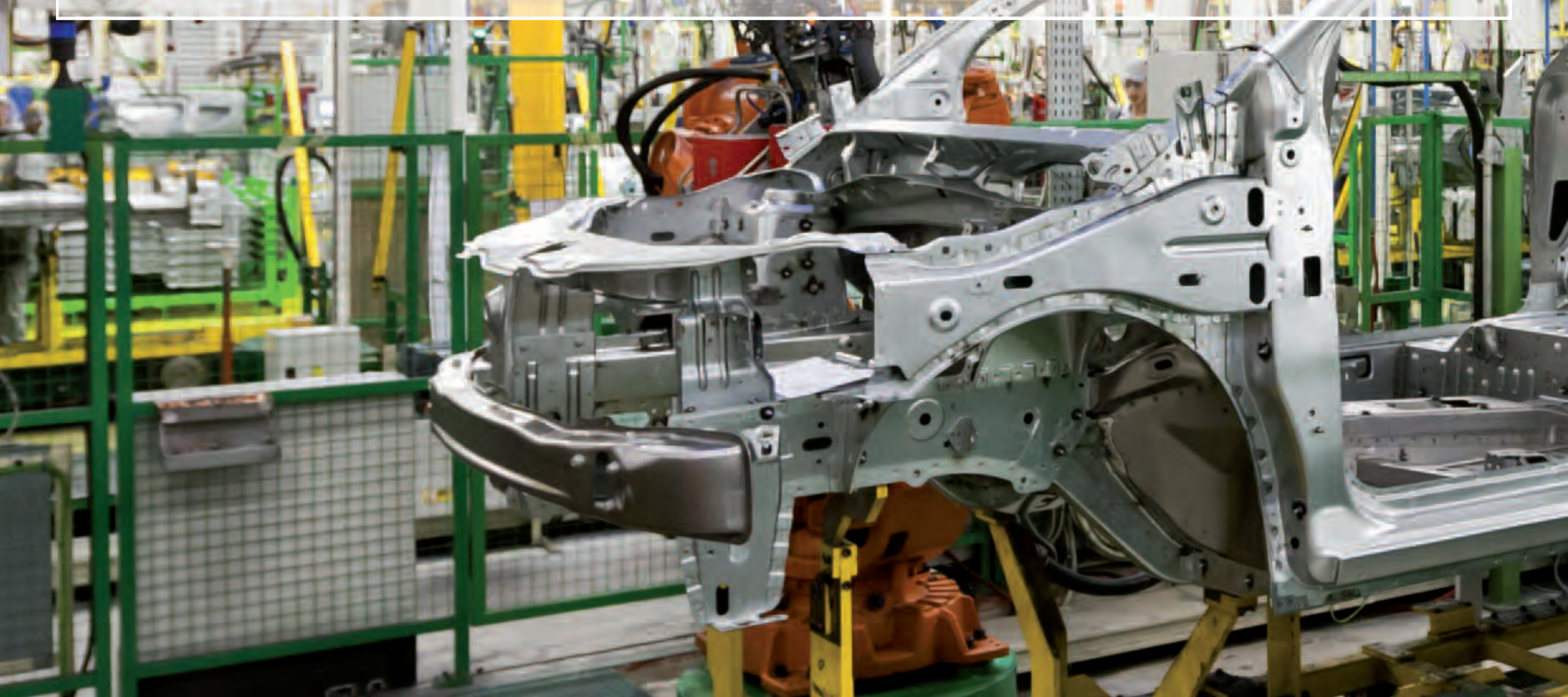
Chongqing Lifan Industry Group contacted their bank, China Merchants Bank, which, in turn, called in DF Deutsche Forfait AG. DF Group had previously completed a number of successful transactions with China Merchants Bank and is considered an important forfaiting partner when it comes to complex export deals of this magnitude. The challenge for DF Group as a German financing partner was to accommodate the different interests of the Chinese exporter and their bank, the Russian importer and the guaranteeing Russian bank. DF Group needed to take the Russian debtor's risk profile into account and remove the currency risk which arose from the fact that the invoices were denominated in renminbi while the payment guarantee from the Russian bank was made out in US dollars.

Moreover, the Russian debtor reserved the right to settle the purchase price in euros in order to shield itself against currency risk. The entire transaction put a premium on documentary and legal expertise and hinged on a thorough understanding of the different business cultures involved. This is where DF Group was able to bring the benefit of having an experienced multicultural team including Chinese and Russian employees.

Eventually DF Group was able to offer an optimized solution to the Chinese exporter while at the same time minimizing its own exposure. DF Group underwrote four partial receivables, which have meanwhile been settled or sold to, and fully paid by, an investor.

The panel of judges of Trade & Forfaiting Review commented:

"Chinese forfaiting deals are pretty rare, it's an untapped market with great potential. DF Deutsche Forfait AG is shining a light on the untapped scope of this huge market where the major problem for us foreigners starts with name recognition."



TFR WINNER Deals of the Year Awards 2012

DF DEUTSCHE FORFAIT AG STRUCTURES "DEAL OF THE YEAR"

A Russian vehicle maker orders components worth some USD 55 million for its assembly operations from a Chinese auto industry supplier. What might sound like a routine export deal was singled out as the Deal of the Year by renowned British financial magazine Trade & Forfaiting Review. The award judges recognized that this cross-border transaction was characterized by numerous obstacles which could not have been cleared without the structuring expertise of DF Deutsche Forfait AG.

Transaction profile

Exporter	Chongqing Lifan Industry Group
Importer	Russian car manufacturer
Product	Components for light-duty vehicles
Volume of transaction	USD 55 million
Exporter's bank	China Merchants Bank
Financing partner	DF Deutsche Forfait AG

The historically low level of interest rates resulting from the global banking and financial crisis has prompted investors to review their investment strategies. Traditional portfolio structures are no longer good enough and yields on fixed-interest securities are struggling to offset inflation. As international investors look for new forms of investment, trade finance receivables increasingly shift into focus. Until recently, interest in this asset class was confined to investors with a background in export finance, such as international banks, German landesbanks as well as certain smaller local institutions. In contrast, institutional investors and asset managers without such specialist knowledge used to shy away from exposure to the trade finance market, all the more since purchasing individual export receivables would not have fitted their risk profiles.

DF Deutsche Forfait Group is responding to the new market needs by setting up a Trade Finance Fund, thereby creating a new asset class. A portfolio comprising a wide variety of export receivables with different maturities, structures and country risks will be pooled in a low-risk investment fund. The investment manager will be Deutsche Kapital Limited, a regulated financial services company in formation at the Dubai International Financial Center (DIFC), Dubai, UAE. Recent years have seen the DIFC emerge as an internationally recognized financial center regulated by the Dubai Financial Services Authority. Home to numerous fund management companies, the DIFC offers Deutsche Kapital a perfect infrastructure as well as access to international investors including from the Gulf region and the Middle East.

The fund is targeted at professional investors and will be placed through Deutsche Kapital Limited in its capacity as placement agent. The objective is to establish a low-volatility, absolute-return fund invested in a new asset called "cross border trade finance", i.e. an attractive alternative to the usual mix of equities, bonds and cash. The fund will be actively managed by investment manager Deutsche Kapital Limited, whose team can draw on many years of experience both in export finance and in managing investment funds. All investment decisions and the entire risk management will lie with the investment manager and its Investment Committee. Deutsche Kapital Limited will be looking to source receivables not only from DF Deutsche Forfait AG and its international network but also from third-party banks and forfaiting companies.

With this important step, DF Group closes a major demand gap and underlines its potential for innovation in the market for foreign trade finance. DF Group is not only the sponsor of the fund but also its ideal partner in that it can offer the investment manager a steady flow of new investment opportunities.

DF GROUP AS A OUTRIDER OF A NEW ASSET CLASS

Faced with the erosion of yields on highly-rated sovereign debt, institutional investors such as pension funds and insurers are under considerable pressure to find alternatives to their traditional gilt-edged investments. This has led to greater interest in such alternatives as export receivables, which offer the opportunity of attractive risk-adjusted returns. DF Deutsche Forfait AG is responding to the increased potential demand by setting up a trade finance fund. This way the company will gain a new distribution channel and expand its forfaiting volume at the same time.

What gave rise to the idea of a DF Trade Finance Fund?

Steve Hefft: : "We have had a relationship with DF for many years and have regularly exchanged ideas during that time. This exchange gave rise to the idea of providing a trade finance product in the form of an investment fund, thereby closing a significant gap of untapped demand. Both Dino and I were able to draw on our experience both from a forfaiter's and an investment manager's perspective. The opportunity to blend this expertise with the first-class infrastructure and transaction generating capacity of DF Group made it a compelling proposition."

DF Group sees itself as pioneer of a new asset class. What is new about this Trade Finance Fund?

Dino Skandalis: : "Trade finance practitioners rarely make the transition to the fund management side and it is even rarer to see banks incubating their trade finance capabilities into investment fund offerings. As a result, there is a scarcity of such fund offerings, which is a reflection of the difficulties involved in bringing these completely different sides of the financial market together. Now DF Group is ready to grow its product offering to the buyside by focusing in the previously untapped professional investor segment, drawing on several decades of expertise in both dimensions and relying on its well-established and robust infrastructure as well as its client-facing international presence. This set-up is unique in today's global market."

What type of investors will DF Group be targeting?

Dino Skandalis: "We will primarily be targeting our partners in the financial and investment sector in the Gulf region where there is ample demand for new and differentiating investment fund products. In addition we will focus placement through select financial hubs in Asia. On a wider global basis we will be looking at wealth management platforms, family offices, insurers, pension funds and superannuation schemes as well as, selectively, funds of funds. This means that we will be targeting a highly diversified investor base."

Why is Deutsche Kapital Limited, DF Groups's new investment management vehicle, based in the DIFC, Dubai?

Steve Hefft: "The DIFC has emerged as a first-class financial centre, operating under a distinct and familiar common law derived legal framework and offering an excellent regulatory environment supervised by the Dubai Financial Services Authority. In addition, the DIFC has a plethora of specialized service providers to the fund industry. Based in Dubai, we are optimally placed to reach out to our main target market in the Gulf States the Middle East and the financial hubs of Asia."

What makes this product attractive to investors?

Steve Hefft: "We are creating a distinct and differentiating investment opportunity that is an excellent fit to the developing global macro themes of our time. Our product is tailored to low volatility, comparatively high sharpe ratios and returns uncorrelated to the customary asset classes of equities and bonds. This reflects the fact that underlying investments are the result of physical cross border trade that continues to flow under all market conditions."

Considering that DF Group is breaking new ground with this financial product, you will presumably have to offer investors a high degree of investment security?

Dino Skandalis: "Yes, that is correct and that is what we aim to do. Security is inherent in global trade finance of which forfaiting is one of the most liquid segments. After all, we offer a return-oriented product which is not purely based on financial market creativity but is premised on physical shipments of goods. The trade finance payment claims of the underlying investments are guaranteed by primary obligors that are banks, authorised government agencies and other entities of good credit standing."

“WE OFFER A PRODUCT WITH AN ELIGIBLE CHANCE-RISK-PROFILE“

Steve Hefft and Dino Skandalis are seasoned professionals whose complementary backgrounds bring together two different sides of the financial sector. Having joined the DF Group team in September 2012, they will guide DF Group’s Trade Finance Fund from their office in the Dubai International Financial Center. In the interview they talk about the good prospects for their exciting product which blends forfaiting into investment funds and offers new options for investors.

Steve Hefft

Steve Hefft looks back on more than three decades in trade finance and emerging markets, with extensive experience in origination, distribution, structuring and documentation. He has worked in a variety of trade finance roles with Bank Export Import Indonesia, Bank of California, National Bank of Abu Dhabi, United Bank of Kuwait and Manufacturers Hanover Trust Company. He served as assistant director in trade and commodity finance with ING Bank in London. Since 1999 he has been based in Dubai and spent five years as the Regional Head for Trade Finance in the Middle East for Standard Chartered Bank London Ltd. prior to making the transition to fund management. In September 2012 he joined DF Group to take charge of the new investment fund project.

Dino Skandalis

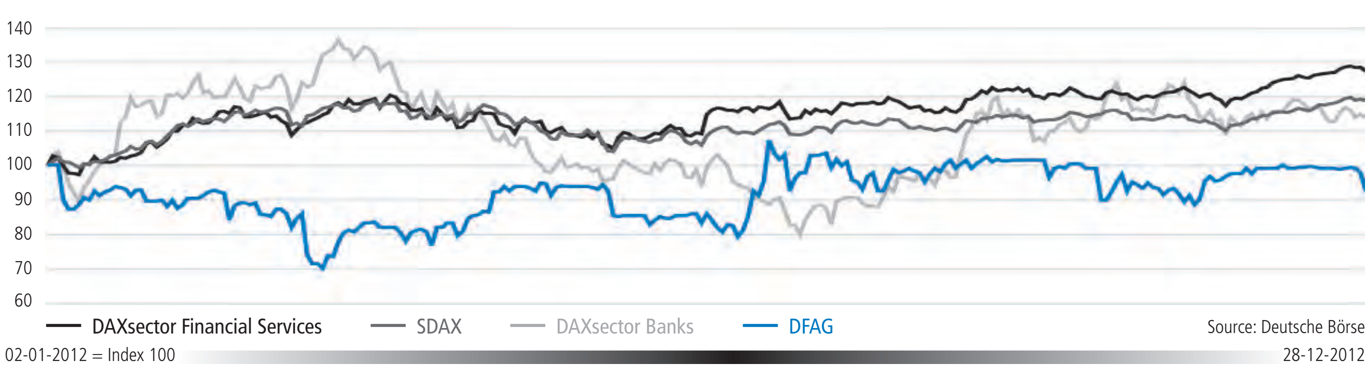
Dino Skandalis can draw on 20 years of experience both on the forfaiting and on the fund management side of the financial markets. He has worked in a variety of senior management positions including as Global Head of Forfaiting for Standard Chartered Bank, Standard Bank and Banco Santander, where as part of his responsibilities he managed proprietary trading and investment portfolios. Prior to that, he worked in trade finance, emerging market debt and FX derivatives with West Merchant Bank, Samuel Montagu and Midland Global Markets. He was one of the co-founders of the International Forfaiting Association and served as its chairman. In September 2012 he accepted the challenge to establish trade finance specialist DF Deutsche Forfait AG also in the fund management area.

DF SHARE BEHIND INDICES IN 2012

In 2012, demand for German shares reached the highest level in a long time. Germany's DAX index had the best start to a year ever and gained almost 30% by the end of the year. Following a strong first quarter, the benchmark index temporarily dropped to 5,969 points in June, which was attributable to investors' uncertainty arising from the European debt and financial crisis. Stock markets rallied again when the European Central Bank cut interest rates to below 1% for the first time ever. The DAX crossed the 7,000 points mark in August and closed the year at 7,612 points.

The European EuroStoxx50, too, showed a positive performance in 2012 and gained 13% in the course of the year. The global stock markets also rallied in 2012. The Dow Jones benefited from the US central bank's monetary policy and gained 7%, while the S&P 500 was up by 13% at the end of the year. The Asian markets showed a positive performance in spite of slower economic growth. Both the Nikkei and the Hang Seng gained over 20% in 2012.

Development of the DF share price in the year 2012 compared to relevant indices



Issue price (24 May 2007): 7.50 EUR ••• Hight XETRA (17 July 2012): 4.06 EUR ••• Low XETRA (14 March 2012): 2.65 EUR
(XETRA): 3.48 EUR ••• Average daily trading volume in shares in 2012 (all exchanges): 7,684 ••• Average daily trading volum

Germany's SDAX and MDAX indices and the TecDAX technology index performed in sync with the DAX. Following a good start to the year 2012, Germany's small-caps and mid-caps embarked on a downward trend until the end of the second quarter but ended the year with a clearly positive performance, just like the DAX. While the SDAX and the TecDAX gained about 20% each, the MDAX climbed by an impressive 34% on strong demand for German mid-caps. The DAXsector Financial Services index gained 23% and closed the year at 746 points.

Shares in DF Deutsche Forfait AG underperformed the German market in 2012, losing about 8% in the course of the year and closing at EUR 3.50 on 28 December 2012. In the first quarter, the share price temporarily dropped to a low of EUR 2.65 in response to a profit warning. It quickly recovered, however, hitting a high of EUR 4.06 in July. The share price stabilized in the fourth quarter, moving sideways around the annual average of EUR 3.48 within a range from EUR 3.35 and EUR 3.88. At the end of 2012, DF Deutsche Forfait AG had a market capitalization of EUR 23.8 million (YE 2011: EUR 25.7 million).

The free float of 58.8% of the 6.8 million shares is worth about EUR 14 million. The trading volume of the DF share increased in the course of the year. A total of 1.8 million shares with an order volume of EUR 6.2 million were traded at all stock exchanges, compared to about 1.2 million shares traded in the previous year. As a result, the average daily order volume increased sharply from 4,549 to 7,684 DF shares.

As in the previous years, the shareholder structure of DF Deutsche Forfait AG remains solid. The Board of Management holds approximately 15.1% of the 6.8 million shares in the company. Holding approximately 20.9% of the shares, Bankhaus M.M.Warburg & CO KGaA remains an important shareholder. Caption Value Beteiligungs-GmbH is an important institutional investor and holds 5.25% of the share capital.

The share of DF Deutsche Forfait AG continues to be covered by Bankhaus Lampe, Equinet and Warburg Research.

R ••• Year-end closing price XETRA (28 December 2012): 3.50 EUR ••• Performance 2012: -7.7% ••• Average price 2012
e in EUR in 2012 (all exchanges): 25,495.04 EUR ••• Market capitalization as of 28 December 2012 (XETRA): 23,800,000 EUR

GROUP MANAGEMENT REPORT

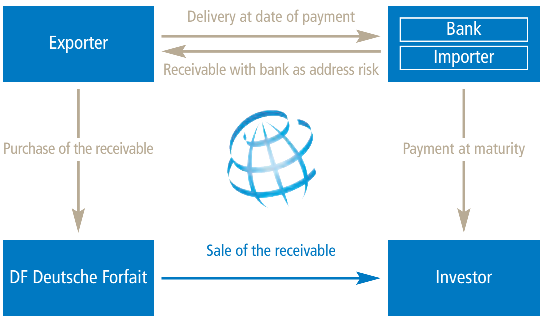
DF Deutsche Forfait Group (hereinafter also referred to as "DF Group") returned to profit in 2012. Following the previous year's loss, a clearly positive consolidated profit of EUR 2.5 million was generated, which even exceeded the consolidated profit of EUR 2.1 million posted in 2010. The consolidated net income is equivalent to a return on equity of 9%. Based on 6.8 million shares outstanding, earnings per share came to EUR 0.37, compared to EUR -0.58 in 2011. The forfaiting business improved compared to the previous year. The gross result including financial results, which is the key performance indicator for the forfaiting business, increased by 8%. The forfaiting volume was up by 2% and the forfaiting margin climbed from 1.8% to 1.9%. At the same time, administrative expenses were reduced by 16%.

By launching its own trade finance funds, DF Group is taking an important step towards a successful future. Against the background of the sharp decline in capital market yields over the past years, many institutional investors are highly interested in interest-bearing investments offering a higher return than – and a comparable risk to – government bonds, covered bonds and/or corporate bonds. Export receivables meet these criteria, but most investors lack both the market access to identify attractive export receivables and the necessary knowledge and expertise to acquire and manage individual receivables. Trade finance funds give investors the possibility to invest in this asset class. DF Group is a pioneer in this asset type and has expanded its radius for the placement of export receivables. Management believes that the entry into the funds business will boost the company's forfaiting volume and earnings significantly.

BUSINESS AND GENERAL CONDITIONS

Forfaiting is a standard trade financing instrument. When selling their goods, exporters often extend payment terms to their customers; such payment terms are gaining strategic importance in an increasingly competitive environment. The resulting receivables initially remain on the exporter's balance sheet. Even though receivables arising from exports to developing and emerging countries are typically secured by a local bank in the importing country, they tie up exporters' liquidity and force them to take and manage specific risks outside of their core business, which requires specific expertise. DF Group buys such receivables from the exporters and typically sells them on to investors. Up to 2008/2009 these investors were usually banks which had in-house trade finance expertise. This means that DF

Classical Forfaiting



Group deals with two different customer groups: in a first step, it buys receivables (purchasing/primary market) from the first customer group, i.e. exporting companies, and, in a second step, it sells them (placement/secondary market) to the second customer group (investors). The purchasing and placement markets differ significantly and are explained separately below.

Apart from forfaiting, DF Group takes over risks from its customers under 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 in favor of DF Group, which means that the risks are outplaced. DF Group also purchases lease and loan receivables, which are usually sold or hedged by purchase commitments, for instance. Receivables that are not sold when a purchase commitment is made are temporarily added to DF Group's portfolio with the aim of identifying a buyer for the respective receivable, possibly after restructuring it. In exceptional cases, they remain in the portfolio until repayment.

In the forfaiting business, receivables are acquired at a discount from the nominal value. This discount on the market value is calculated on the basis of the money and capital market interest rate for the equivalent term and at matching exchange rates (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. The margin is additionally influenced 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.

High demand for forfaiting in the purchasing market

Forfaiting is mainly used in transactions with emerging markets and developing countries where exporters frequently have to offer extended payment terms to their customers. The ability to grant extended payment terms is important to exporters as it helps them win orders in the competitive international market. With such transactions, the receivables and associated specific risks always remain on the exporter's balance sheet and reduce their liquidity. In a forfaiting deal, the exporter sells these receivables to the forfaiting company on a non-recourse basis. The sale of receivables allows the exporter to transfer country and counterparty risks to the buyer while increasing their liquidity. In addition, the exporter's balance sheet structure is improved, which represents an advantage in negotiations with funding banks. As a result of rapid globalization and the emerging markets' growing share in world trade in conjunction with a shortage of loans, forfaiting is becoming an increasingly important trade finance instrument. Exporters' demand is growing. Moreover, banks have become more reluctant to grant loans, especially to SMEs, which is also having a positive impact on demand for forfaiting solutions.

World economy and world trade continue to grow

While the world economy continues to grow, the pace of expansion slowed down last year. According to the latest estimates by the International Monetary Fund (IMF), the global economy grew by 3.2% in 2012, compared to 3.9% in 2011. As in the previous years, growth was driven primarily by the markets that are relevant for DF Deutsche Forfait AG (emerging and developing countries) whose economic performance increased by 5.1%. By contrast, the industrialized countries reported a growth rate of only 1.3% in 2012. According to the IMF, the eurozone economy contracted by 0.4% and will not return to growth in 2013. Future economic growth will largely depend on a resolution to the European debt crisis.

Having grown by 0.7%, the German economy remains the main growth driver in the eurozone. According to the Federal Statistical Office, exports were once again Germany's growth engine, with total exports in 2012 up by 4.1% on the previous year. 2012 saw world trade grow at a lower rate than in the previous year. The global exchange of goods and services increased by 2.8%, compared to 5.9% in 2011. The imports of the developing and emerging countries, which are relevant for DF Group, again rose at an above-average rate of 6.1%, while the industrialized countries' exports were up by 2.1%. Due to its absolute volume, the market for export finance offers high growth potential.

Placement market in the focus of new investor groups

The outplacement of risks and reselling of receivables are key success factors for DF Group. Today, these receivables are almost exclusively and individually sold to investors who have comprehensive trade finance expertise. Typical buyers include small regional banks, large banks headquartered in industrialized countries and banks owned by foreign majority shareholders, most of whom come from emerging and developing countries. Forfaiting companies acting as investors are also found among the buyers.

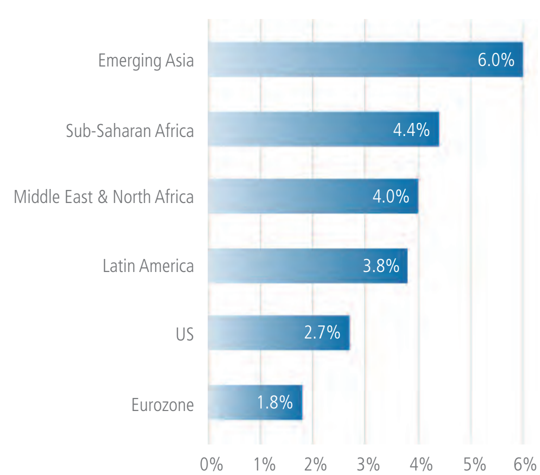
World merchandise trade volume

Average seasonally adjusted volume of imports and exports

Source: WTO

Gross domestic products

Average growth in selected regions in the period 2011 to 2020



As is the case 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 dramatic changes in the market over the past years have led to fundamental changes also on the placement side. On the one hand, many market players exited the market mainly in 2008 and 2009 or have scaled down their business volumes significantly. This is why the past years saw DF Group focus primarily on recruiting new investors. On the other hands, the remaining active investors have clearly tightened their investment and screening criteria, as a result of which the receivables are held for longer periods in DF Group's portfolio.

Export receivables are essentially purchased from investors for the following reasons:

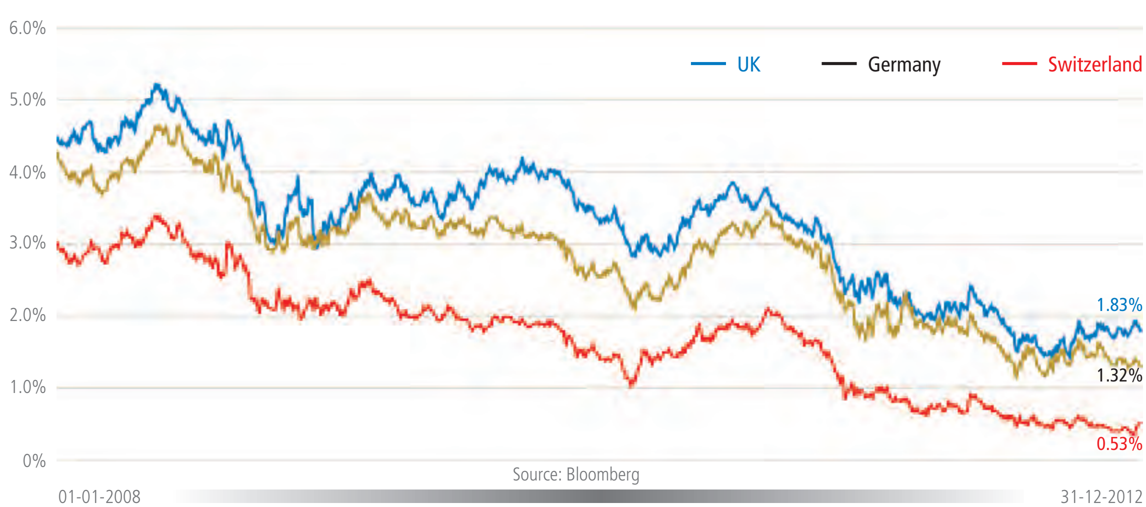
- Export receivables offer an attractive margin in relation to the risk. The yield is usually higher compared to a fixed-interest security of a public or corporate issuer. Also the risk is lower due to the real economy context (foreign trade).
- Numerous investors have very limited sales capacity and therefore restricted market access to identify alternative asset classes. These investors use the services of DF Group as a procurement platform to expand their sales capacity.
- Investors purchase receivables from DF Group to diversify their portfolios while benefiting from the company's international network and access to various local markets.

Demand focuses primarily on traditional trade receivables such as letters of credit, which are tried-and-tested trade finance instruments. Where credit-insured receivables are concerned, buyers are mainly interested in transactions secured by government credit insurers (e.g. Hermes-Bund). After the negative developments in 2009 and 2010, demand has also returned for receivables with multi-year terms and good corporate risk. While demand from traditional investors is satisfactory, demand temporarily tends to drop sharply whenever there is bad news for the financial markets, e.g. with regard to the euro crisis. This contrasts with growing demand from those investors who have identified this asset class as an attractive alternative. Generally, uncertainty and hence, volatility in the financial markets has increased markedly over the past years.

Persistently low interest rates put investors under pressure

As a result of the capital market trend of the past years and in view of the low interest rates anticipated for the near future, 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 and on corporate bonds issued by good debtors are putting investors under enormous pressure with regard to fixed-interest investments. The interest rates on less-secure investments are low and often do not provide the required return. For example, life insurers have 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.

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



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. On the one hand, this requires a party which identifies and structures suitable export receivables; on the other hand, the sale of the receivables needs to be designed differently. The new potential investors neither have the necessary access to the international (primary) market nor the expert knowledge that is required to go through the legalities of a single foreign trade receivable purchase and settlement, as they do not have their own specialist departments, for instance. This is why their investment in trade receivables must be designed in such a way that the handling of the individual receivables purchase is independent of the investor. DF Group has the specialist knowledge that is required to handle all documentary tasks arising from the purchase and the management of a portfolio of receivables. This means that all the necessary preconditions are in place to launch a trade finance fund that is also designed for investor groups with no specialist forfaiting expertise.

DF pioneers a new asset class

By launching its own trade finance funds (hereinafter simply referred to as "funds"), DF Deutsche Forfait AG is responding to the needs of the new investor groups. The portfolio of these funds will comprise a large number of export receivables with different maturities, structures as well as primary debtor and country risks, which are pooled to minimize the risk. The funds can be tailored to investors' individual requirements. The funds are managed by an investment manager with comprehensive experience in both export financing and fund management business (portfolio management and administration). This background will enable the investment manager to take all necessary decisions independently.

DF Group has hired a highly experienced investment management team for this purpose that took up its duties in the second half of 2012. The members of the team have all been working in the forfaiting sector for over 50 years and have an in-depth knowledge as well as an extensive network in the trade finance sector. The tasks of the investment managers include structuring, placement and management of the funds, with external service providers called in to handle individual tasks.

The investment manager is a wholly-owned subsidiary established by DF Deutsche Forfait AG, which will commence operations in the first half of 2013 after having obtained the necessary regulatory approvals. The investment manager will operate under the name of "Deutsche Kapital Limited" and be based in Dubai, in the Dubai International Financial Center (DIFC). Recent years have seen the DIFC emerge as an internationally recognized financial center. All companies in the DIFC are regulated by the Dubai Financial Services Authority, which will make it easier to market the fund. Dubai offers a established infrastructure and thereby excellent access to international investors from the Gulf region and the Middle East.

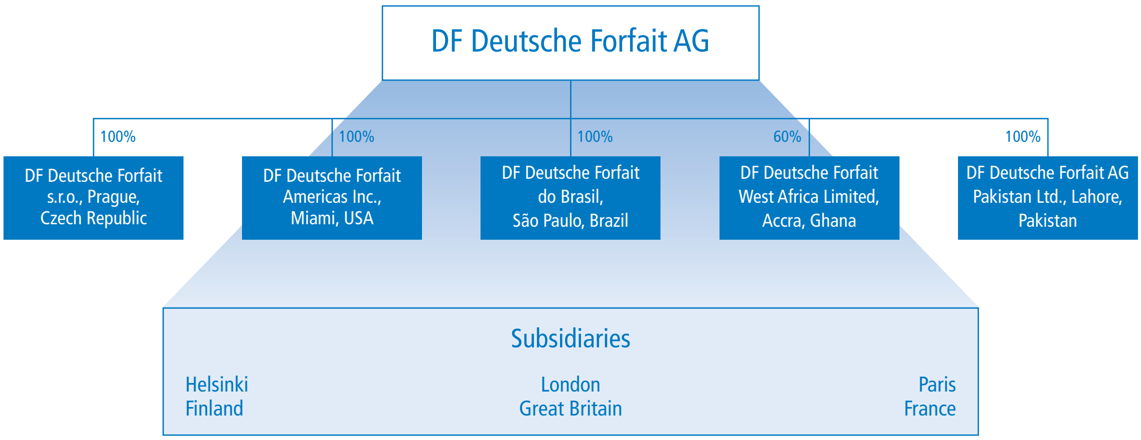
The first fund is expected to be ready for investors in mid-2013. Provided there is sufficient demand, more funds will be launched. A fund volume in the double-digit million euro range is projected already for the first year.

DF Group has all the required preconditions in place to successfully establish its trade finance funds in the market. It is one of the few forfaiters covering the complete value chain. In particular, it has the legal expertise and continuously generates new trade finance assets on a global scale which may be included in the funds provided they meet the investment criteria of the respective fund.

The funds will give DF Group access to a new investor group with high investment requirements and potential demand. The company thus benefits from promising market conditions on both the purchasing and the placement side for growing forfaiting volumes and much higher profits in the long term. The funds business will also allow DF Group to tap new sources of income. It will profit from the fund administration fees, agency fees for services provided for the funds in conjunction with fund management (documentary processing + payments) as well as from the sale of receivables. DF Group assumes that the forfaiting margins that can be generated in the context of the sale of receivables to the funds will be similar to today's margins of individual receivables transactions of the Group. As the standardized sales process provides for more efficient transactions and therefore reduces the amount of tied-up liquidity, DF Group's competitiveness in the primary market will improve. DF Group's trade finance fund marks the launch of a new asset class, making the company a pioneer in the industry.

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 thus expands its range of services and improves its customer retention.

DF Group structure



Increased efficiency of the international network

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 of the reporting date on 31 December 2012. DF Group also holds a 60% interest in DF Deutsche Forfait AG West Africa Limited based in Accra, Ghana.

The international network is regularly reviewed with regard to the attractiveness of the market covered and checked for efficiency and profit contributions and adjusted whenever required. In this context, the Swiss subsidiary in Zurich, which had primarily been established for placement purposes, was sold to a business partner in the first half of 2012. The latter uses the Swiss company to invest in forfaiting transactions, including DF Group receivables. The subsidiary in Miami will be closed and the business activities of DF Deutsche Forfait AG West Africa Limited be discontinued in the current financial year. The international network is complemented by representative offices in Finland (Helsinki), France (Paris) and Great Britain (London) as well as a partner in Italy.

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. The offices cover both the primary market and the secondary market. Since the offices concentrate on sales activities, new markets can be developed and opportunities be seized comparatively quickly and without major financial expense. Overall, DF Group has an efficient and cost effective organizational structure.

DF Group has a highly qualified and versatile team providing the basis for long-term and successful company development. The core of this team has been working together since the 1990s. In the forfaiting business, which is defined by high standards for transaction structuring and contract management, the technical qualifications and experience of employees are particularly important. Employees are provided with individually adjusted training and continuing education measures. DF Group reduced its headcount moderately over the course of the past financial year. On the reporting date of 31 December 2012, the Group employed 61 staff, compared to 64 at the end of 2011. 47 worked at headquarters in Cologne and 14 were employed at the offices abroad.

NET ASSETS, FINANCIAL POSITION AND RESULT OF OPERATIONS

DF Group showed a good performance and generated a clearly positive consolidated net income of EUR 2.5 million in the 2012 financial year. After the previous year's loss, the company has thus returned to profit. It is equivalent to earnings per share of

EUR 0.37 (previous year: EUR -0.58). The return on equity after tax amounted to 9%. Both the forfaiting business and administrative expenses improved.

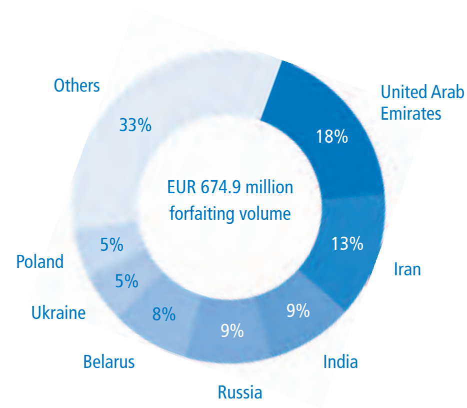
The gross result including financial results is the key performance figure for success in the forfaiting business. It is derived from the forfaiting volume and forfaiting margin. This figure also includes the financial result from interest paid and interest income since this is directly related to the forfaiting business. Receivables are refinanced for the period between the payout of the purchase price and the collection of the selling price or payment of the receivable. Interest is paid to refinance the receivables during this period. The corresponding income figure is the forfaiting income included in the gross result. The positive business trend in 2012 is reflected in the gross result including financial results, which improved by EUR 0.9 million to EUR 13.0 million, up 8% on the previous year. This is the result of an increase in the margin from 1.8% to 1.9% and a slightly higher forfaiting volume of EUR 674.9 million (previous year: EUR 661.2 million).

Forfaiting volume by regions

As in previous years, the forfaiting volume was distributed evenly between many countries. The most important debtor country in 2012 were the United Arab Emirates, which accounted for 18% of the forfaiting volume, up from 13% in the previous year. As had been expected, business with Iran declined both in absolute and relative figures and accounted for 13% of the total volume. This reduction is attributable to the challenging conditions resulting from the sanctions. Iran receivables are usually no-risk transactions, most of which are secured or resold immediately. Other important countries were India and Russia with 9% each. In the previous year, the two BRIC countries had accounted for 6% and 8%, respectively.

DF Group successfully worked towards its goal of a structural improvement in administrative expenses, which were reduced by an impressive 16% to EUR 9.0 million. This was primarily due to operating expenses declining by EUR 1.4 million to EUR 5.2 million (-21%). The main reasons were greatly reduced legal expenses as well as positive cost effects from the closure of foreign offices in Ghana and Switzerland. Personnel expenses declined by EUR 0.3 million to EUR 3.6 million, which is mainly attributable to the sale of the previously consolidated Swiss subsidiary. Other operating expenses are relatively high in relation to personnel expenses; due to contractual arrangements, this item includes the costs of the London staff as well as of the non-consolidated subsidiaries.

Forfaiting volume 2012 by regions



In 2012, a tax audit was carried out for the years 2006 to 2010, in which DF Group generated high profits. The results of the tax audit led to additional expenses totaling EUR 0.2 million, which resulted in a higher tax ratio in 2012.

At EUR 96.9 million, total assets were slightly lower than the previous year's EUR 97.8 million, with a marked increase in trade receivables and a sharp drop in cash and cash equivalents. In the previous year, cash and cash equivalents had reached an unusually high level of EUR 31.6 million due to the fact that several payments had been received prior to the balance sheet date which were earmarked to be transferred but were paid out only in the new financial year. At EUR 17.4 million, cash and cash equivalents were back at a more normal level at the end of 2012. They are mostly denominated in euros and therefore cannot be used to pay off short-term liabilities to banks in US dollars, as this would result in an open currency position. Trade receivables have traditionally been the biggest asset item. At EUR 76.1 million, they exceeded the previous year's EUR 61.0 million but were still far below the 2009 and 2010 levels. In terms of nominal value, 78% (previous year: 83%) of the forfaiting transactions, which account for the bulk of trade receivables, are secured. Security normally takes the form of irrevocable obligations by a buyer to acquire the respective receivable, credit insurance or a bank guarantee. Cash security is also provided in certain cases. The previous year's loss had resulted in deferred tax assets of EUR 2.2 million, which declined to EUR 1.3 million at the end of the financial year due to the profit generated in 2012.

As a result of the profit generated in 2012, equity capital increased by EUR 2.6 million or 11% to EUR 26.6 million. With total assets largely unchanged, this has resulted in an improved equity ratio of 27% (previous year: 25%). This is a comfortable equity capitalization for a finance company. At EUR 60.8 million, current liabilities changed by only EUR 2.9 million compared to the previous year, whereas trade accounts payable declined by an impressive EUR 15.4 million to EUR 5.4 million (-74%). This has the same reason as the decline in cash and cash equivalents, i.e. certain payments received in 2011 being paid out only in the new financial year. The resulting obligations to transfer the payments are shown in the balance sheet under "Trade accounts and other payables". At the same time, current liabilities to banks increased by EUR 13.5 million to EUR 54.4 million. The increase in receivables and the decline in trade accounts payable resulted in negative operating cash flow of EUR 24.9 million in the reporting period. The negative operating cash flow was offset by higher financial liabilities and reduced cash and cash equivalents. This was in line with management's expec-tations, as the high cash and cash equivalents and, hence, the high trade accounts payable of the previous year were attributable to one-time effects, as outlined above.

COMPENSATION REPORT

Compensation for the Board of Management in 2012

In the 2012 financial year, total compensation for members of the company's Board of Management was EUR 873,903.90. Total compensation for the entire 2012 financial year was divided among the members of the Board of Management as in the table on the bottom.

The employment contracts of all members of the Board of Management for the 2012 financial year were concluded prior to 18 June 2009. As a result, the new regulations of Section 87 of the German Stock Corporation Act (AktG) resulting from the Act on the Appropriateness of Management Board Compensation (VorstAG) of 18 June 2009 (which came into force on 5 August 2009) were not reflected in these contracts. In accordance with the old version of Section 87 of the German Stock Corporation Act (AktG), the variable component of the compensation of the Board members of DF Deutsche Forfait AG consisted of a performance-based management bonus totaling 5% of the annual profit of the previous financial year, after the deduction of taxes and a 15% calculated yield on equity (the subscribed capital plus a capital reserve plus retained earnings).

The company also provides members of the Board of Management with a company vehicle and pays accident insurance premiums.

In addition, the company has committed to pay – for a period of six months from the start of an illness – the difference between the net fixed salary and health insurance and/or sickness benefits that are received by a member of the Board of Management or would be received in case of insurance coverage.

The members of the Board of Management have immediate pension benefit plans on an individual contract basis. Benefits are payable if a member of the Board of Management passes away or retires due to age. In this case, Mr. Franke will receive a capital payment. In contrast, Ms. Attawar and Mr. Wippermann have the right to choose an annuity or a capital payment. Based on these pension benefit plans, the members of the Board of Management receive a guaranteed old age pension from DF Deutsche Forfait AG. The amounts are as presented on the following page.

Compensation for the Board of Mangement in EUR	**Fixed compensation**		**Performanced-based compensation**	**Total amount**
	Fixed salary	Other compensation [1]	Management-bonus	Sum
2012				
Marina Attawar	252,999.96	35,487.74	0	288,487.70
Jochen Franke	252,999.96	37,023.26	0	290,023.22
Ulrich Wippermann	252,999.96	42,393.02	0	295,392.98
2011				
Marina Attawar	252,999.96	35,385.68	90,000.00 [2]	378,385.64
Jochen Franke	252,999.96	36,994.64	90,000.00 [2]	379,994.60
Ulrich Wippermann	252,999.96	42,848.36	90,000.00 [2]	385,848.32

1) In particular: Company vehicle, accident insurance, partial payment of health insurance/long-term care insurance, company pension plan 2) Special bonus

- Marina Attawar: Annuity of EUR 11,022.60 or a one-time capital payment of EUR 202,518.00
- Jochen Franke: One-time capital payment of EUR 147,244.00
- Ulrich Wippermann: Annuity of EUR 20,964.48 or a one-time capital payment of EUR 338,278.00

The amount due to Mr. Wippermann is increased by monthly personal contributions; the effects of these personal contributions are already reflected in the above amounts. In addition, members of the Board of Management receive the following payments from a reinsured benevolent fund starting at age 65. All members of the Board of Management have the right to choose between annuity payments or a capital payment:

- Marina Attawar: Insured annuity in the amount of EUR 15,247.40 or a capital payment of EUR 273,572.00
- Jochen Franke: Insured annuity in the amount of EUR 27,888.90 or a capital payment of EUR 451,874.00
- Ulrich Wippermann: Insured annuity in the amount of EUR 31,367.70 or a capital payment of EUR 483,730.00

Once again, Mr. Wippermann is making personal contributions to the fund; the effects of these personal contributions are already reflected in the above amounts. Based on a deferred compensation agreement with the members of the Board of Management, contributions from DF Deutsche Forfait AG are submitted to the insurance providers mentioned above. The contributions were EUR 5,836.76 per month until November 2012 and 3,067.76 per month since December 2012 in total.

The company has not granted loans to members of the Board of Management nor provided guarantees on their behalf. During the current and preceding financial years, the members of the Board of Management were not involved in transactions outside the normal course of business of the company or other transactions of unusual form or content. They were also not involved in any such unusual transactions in earlier preceding financial years that have not yet been finalized. Members of the Board of Management do not receive compensation based on shares.

Compensation of the Supervisory Board in 2012

Compensation for the Supervisory Board is governed by Section 12 of the DF Deutsche Forfait AG Articles of Association. Members of the Supervisory Board receive a fixed annual compensation of EUR 13,000.00 in addition to the reimbursement of expenses incurred while meeting their responsibilities. The chairperson and deputy chairperson receive twice this amount.

In addition, members of the Supervisory Board receive an attendance fee of EUR 500.00 for every Supervisory Board meeting they attend. In the 2012 financial year, compensation for all activities of all members of the Supervisory Board of DF Deutsche Forfait AG was EUR 138,933.45. Individual compensation for members of the Supervisory Board for 2012 is listed in the table on the top of the follwing page.

There are no service agreements between the members of the Supervisory Board and the company that would provide for perks at the end of the term of service. The members of the Supervisory Board were not provided with compensation or other benefits in exchange for personal service in addition to the responsibilities of the Supervisory Board described above, such as consulting or deal acquisition. There are no additional contracts between the members of the Supervisory Board and the company. DF Deutsche Forfait AG has not granted any loans to members of the Supervisory Board nor provided guarantees or warranties on their behalf.

For information on the methods of operation of the Board of Management and the Supervisory Board as well as the composition and methods of operation of their committees, please refer to the declarations regarding the German Corporate Governance Code and also the Supervisory Board report contained in the Annual Report, which are both published on the Group website at www.dfag.de.

DISCLOSURES ACCORDING TO SECTION 315 (4) OF THE GERMAN COMMERCIAL CODE (HGB) AND SECTION 2 (7) OF THE TAKEOVER ACT (WPÜG)

1. The company's share capital totals EUR 6,800,000. It is divided into 6,800,000 no-par bearer shares. There are no other share classes. Each share has one vote.

2. The Board of Management is not aware of any restrictions related to exercising voting rights or the transfer of shares, including restrictions as a result of agreements between shareholders.

3. According to the Securities Trading Act (WpHG), every shareholder who reaches, exceeds or falls short of certain amounts of voting rights of the company, by way of acquisition, sale or any other action, must inform the company and the

Compensation for the Supervisory Board in EUR	Fixed compensation	Attendance fees	VAT 19%	Total
2012				
Hans-Detlef Bösel	26,000.00	4,000.00	5,700.00	35,700.00
Christoph Freiherr von Hammerstein-Loxten	26,000.00	4,000.00	5,700.00	35,700.00
Florian Becker	13,000.00	3,500.00	0.00	16,500.00
Frank Hock	13,000.00	4,000.00	3,230.00	20,230.00
Dr. Ludolf-Georg von Wartenberg	13,000.00	3,500.00	3,135.00	19,635.00
Clemens von Weichs (ab dem 24.05.2012)	7,885.25	1,500.00	1,783.20	11,168.45
2011				
Hans-Detlef Bösel	26,000.00	2,000.00	5,320.00	33,320.00
Christoph Freiherr von Hammerstein-Loxten	26,000.00	2,000.00	5,320.00	33,320.00
Florian Becker	13,000.00	2,000.00	0.00	15,000.00
Dr. Christoph Franz (until 18 May 2011)	4,915.17	500.00	0.00	5,415.17[1)]
Frank Hock	13,000.00	2,000.00	2,850.00	17,850.00
Dr. Ludolf-Georg von Wartenberg	13,000.00	2,000.00	2,850.00	17,850.00

1) Plus tax deduction of EUR 2,507.53 pursuant to Section 50a no. 4 of the German Income Tax Act (EStG)3

German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) of the fact. In the 2012 fiscal year, there were no reports of direct or indirect investments in the capital of the company reaching or exceeding 10% of voting rights. On 30 May 2007, M.M. Warburg & CO Gruppe KGaA headquartered in Hamburg, submitted a report in accordance with Section 21 (1a) of the Securities Trading Act (WpHG), stating that the share of the voting rights of DF Deutsche Forfait AG held by M.M.Warburg & CO Gruppe KGaA, Hamburg, was 20.51% (1,394,805 voting rights) on 25 May 2007. 657,000 of these voting rights, corresponding to a share of 9.66%, are attributed to M.M.Warburg & CO Gruppe KGaA via M.M.Warburg & CO KGaA according to Section 22 (1) sentence 1 no. 1 of the Securities Trading Act (WpHG). On 16 August 2007, M.M. Warburg & CO KGaA, Hamburg, submitted a report in accordance with Section 21 (1) of the Securities Trading Act (WpHG) stating that its share of voting rights in DF Deutsche Forfait AG, Cologne, exceeded the 10% threshold on 15 August 2007 and amounted to 10.06% (684,000 voting rights) at the time. No further reports from M.M.Warburg & CO Gruppe KGaA or M.M.Warburg & CO KGaA have been submitted since then.

4. There are no shares with special rights that confer control.

5. There is no verification of the voting rights of employees that hold company shares and do not exercise their right of verification directly.

6. According to Section 6 (1) of the Memorandum of Association, the Board of Management consists of at least two persons; the Supervisory Board may establish a higher number and appoint deputy members of the Board of Management. According to Section 84 (2) of the Stock Corporation Act (AktG) and according to Section 6 (2) of the Memorandum of Association, the Supervisory Board can appoint a member of the Board of Management as chairperson or speaker of the Board of Management and another member as deputy chairperson or speaker. According to Section 84 of the Stock Corporation Act (AktG), members of the Board of Management are appointed and retired by the Supervisory Board. According to Section 11 (4) the Supervisory Board passes resolutions with a simple majority of votes. In case of a tie, the chairperson casts the deciding vote. According to Section 179 (1) of the Stock Corporation Act (AktG), changes to the Memorandum of Association can be made via a resolution passed by the Annual General Meeting which, unless the Memorandum of Association specifies otherwise, requires a majority of at least three-quarters of the share capital represented during the vote in accordance with Section 179 (2) of the Stock Corporation Act (AktG). If changes to the purpose of the company are involved, the Memorandum of Association may only specify a larger majority. In Section 18 (1), the Memorandum of Association takes advantage of the option specified by Section 179 (2) of the Stock Corporation Act (AktG) and states that resolutions can be passed with a simple majority of votes and,

in cases where a capital majority is required, with a simple capital majority.

7. Based on a resolution passed by the Annual General Meeting on 24 May 2012, the Board of Management was authorized, subject to approval by the Supervisory Board, to increase the company's share capital by 24 May 2017 once or several times by a total of up to EUR 3,400,00.00 against cash and/or non-cash contributions (including mixed non-cash contributions) by issuing up to 3,400,000 new bearer shares (authorized capital 2012); in this context, the Board of Management was also authorized to schedule the commencement of the profit participation at a date other than the date provided for by law. As a general rule, the shareholders must be granted a subscription right. However, the Board of Management was authorized, subject to approval by the Supervisory Board, to exclude shareholders' subscription rights (1) to avoid fractional amounts, (2) in a capital increase against cash contributions if the issue price of the new shares issued in an ex-rights issue pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act (AktG) is not materially lower than the stock market price and the new shares issued in an ex-rights issue pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act (AktG) do not exceed 10% of the share capital neither at the time the authorization becomes effective nor at the time it is exercised, (3) in a capital increase against non-cash contributions, especially for the purpose of the acquisition of a company, parts of a company, an equity investment in a company or other material assets, (4) to grant the holders of warrants and/or convertible bonds or bonds with option rights a subscription right to the extent that they would be entitled to such right after exercising a conversion or option right or meeting a conversion obligation as a shareholder and (5) to issue employee shares to employees of the company and of affiliated companies.

By resolution of the Annual General Meeting on 20 May 2010, the Board of Management was also authorized, subject to approval of the Supervisory Board, to issue bearer warrant and/or convertible bonds with a total nominal value of up to EUR 20,000,000.00 in one or several tranches until 19 May 2015 and to grant holders or creditors of warrant bonds option rights and holders or creditors of convertible bonds conversion rights on new bearer shares of the company up to a pro-rata share in share capital totaling up to EUR 3,400,000.00 according to the terms and conditions for warrant and convertible bonds. The warrant and convertible (partial) bonds may be issued in euros as well as in the legal currency of an OECD country, limited to the corresponding value in euros. They may also be issued by direct or indirect majority shareholdings of the Group; in this case, the Board of Management is authorized, subject to approval by the Supervisory Board, to issue a guarantee on behalf of the company for the warrant/convertible bonds and to issue the holders of such warrant/convertible bonds with option/conversion rights on new shares of the Group.

Shareholders are fundamentally entitled to receive subscription rights on the bonds. The legal subscription right on warrant or convertible bonds may also be issued to shareholders in such a way as for a bank or member of a consortium of banks or any company equal to a bank or member of a consortium of banks in accordance with Section 186 (5) Sentence 1 of the German Stock Corporation Act (AktG) to assume these bonds with the obligation to offer these to the shareholders for subscription. The Board of Management is authorized, subject to approval by the Supervisory Board, to exclude fractional amounts resulting from the subscription ratio from the shareholders' subscription rights and to also exclude the subscription right insofar as is required to grant holders of previously issued bonds with option and/or conversion rights a subscription right to the extent that they would be entitled to as a shareholder if these option and/or conversion rights were exercised or if the obligations arising from the option and conversion rights were met.

The Board of Management was also authorized, subject to approval by the Supervisory Board, to fully exclude shareholders' subscription rights on bonds with option or conversion rights or obligations issued in return for cash if the Board of Management decides, after dutifully assessing the matter, that the issue price of the bonds does not fall significantly short of the hypothetical market value as calculated in accordance with recognized mathematical methods. This authorization to exclude the subscription right applies to bonds with option or conversion rights or obligations on shares with a pro-rata share in share capital not exceeding a total of 10% of share capital, neither at the time of the resolution nor – if the lower – at the time of the authorization being exercised. The 10% limit mentioned above pertains to new shares issued on or after 20 May 2010, excluding shareholders' subscription rights in accordance with Section 203 (1) and (2) in conjunction with Section 186 (3) Sentence 4 of the Stock Corporation Act (AktG) as well as treasury shares that are sold on or after 20 may 2010, excluding shareholders' subscription rights in accordance with Section 71 (1) No. 8 Sentence 5 in conjunction with Section 186 (3) Sentence 4 AktG.

If warrant bonds are being issued, the pro-rata share in share capital of the shares to be subscribed per partial bond must not exceed the nominal value of the warrant bonds. If convertible bonds are being issued, the pro-rata share in share capital of the shares to be issued upon conversion must not exceed the nominal value of the convertible bonds.

The conversion/option price must not fall below 80% of the share price in XETRA trading (or a similar successor system). The benchmark value is the average closing price on the 10 stock exchange trading days prior to the final decision by the Board of Management to submit an offer for the subscription of bonds or the declaration of acceptance by the company after a public invitation to submit subscription offers. In the case of a trade in subscription rights, the days of the trade, excluding the last two stock exchange trading days are used as the benchmark value. Section 9 (1) AktG remains unaffected.

Due to a dilution protection clause, the option or conversion price is reduced – regardless of Section 9 (1) AktG – after a detailed determination of the terms and conditions for option or conversion bonds by paying a corresponding amount in cash upon use of the conversion right or the reduction of the additional payment if the company increases its share capital during the option or conversion period while granting a subscription right to its shareholders or if the company issues further warrant or convertible bonds or grants other option rights and does not grant the holders of option and/or conversion rights any subscription right to the extent they would be entitled to after exercising the option and/or conversion right. Instead of a payment in cash or a reduction of the additional payment, the conversion ratio may also be adjusted by dividing it by the reduced conversion price. The terms and conditions may also provide for an adjustment of the option/conversion rights in the case of a capital reduction.

The Board of Management was authorized to determine the further details of the issuance and form of the warrant and/or convertible bonds, particularly interest rate, issue price, term and division, option and/or conversion price and option and/or conversion period or to determine these details in agreement with the managing bodies of the subsidiaries that are issuing warrant and/or convertible bonds. In order to grant rights to the holders of warrant and convertible bonds, which are being issued by the company or one of its direct or indirect majority shareholdings until 19 May 2015, as a result of the authorization of the Board of Management issued by the Annual General Meeting on 20 May 2010, the share capital was conditionally increased (conditional capital) by up to EUR 3,400,000.00 by issuing up to 3,400,000 new no-par bearer shares.

On 20 May 2010, the Annual General Meeting authorized the acquisition of up to 680,000 treasury shares until 19 May 2015, i.e. a total of 10% of the existing share capital. The shares must be purchased on the stock market. The purchase price (excluding incidental purchase costs) paid by the company must not exceed or fall short of the price of the company share in XETRA trading (or a similar successor system) determined at the first auction of the trading day at Frankfurt Stock Exchange by more than 10%. The shares can be acquired directly by the company or by third parties authorized by the company in one or several stages within the limits of the above-mentioned restrictions. The shares can be acquired for any legally permissible reason as well as for the following purposes.

The Board of Management, on condition of approval by the Supervisory Board, has been authorized to sell the treasury shares acquired as a result of the above-mentioned authorization outside the stock exchange or by offering them to all shareholders on the condition that they are sold in exchange for cash and at a price which does not fall significantly below the company share price at the time of sale. The shareholders' purchase rights are excluded in this case. This authorization is not restricted to shares with a notional interest in share capital, which must not exceed a total of 10% of share capital, on the effective date of this authorization nor, if lower, on the date this authorization is executed. The maximum threshold of 10% of share capital is reduced by the amount of share capital which applies to shares that are issued as part of a capital increase during the term of this authorization, under exclusion of the purchase right pursuant to Section 186 (3) sentence 4 of the Stock Corporation Act (AktG). The maximum threshold of 10% of share capital is also reduced by the amount of share capital relating to shares that have been issued for serving warrant bonds and/or convertible bonds, if these bonds are issued during the term of this authorization under exclusion of the purchase right and in accordance with Section 186 (3) sentence 4 of the Stock Corporation Act (AktG). The Board of Management has also been authorized, on condition of approval by the Supervisory Board, to transfer the treasury shares acquired as a result of the above-mentioned authorization to third parties if this serves the purpose of acquiring companies, parts of companies, investments in companies or other assets, or carrying out company mergers. The shareholders’ purchase rights are excluded in this case as well.

The Board of Management has been authorized, on condition of approval by the Supervisory Board, to recall the treasury shares acquired as a result of the above-mentioned authorization without requiring any further resolution by the Annual General Meeting. The shares can be recalled without reducing capital by adjusting the notional interest of the remaining no-par value shares in the company's share capital. In this case, the Supervisory Board is authorized to amend the number of no-par value shares in the Memorandum of Association. The Supervisory Board is also authorized to stipulate that the Board of Management is only authorized to act with the Supervisory Board's approval in line with the resolution of the Annual General Meeting.

8. The Group has lines of credit for refinancing the purchases of receivables in the mid two-digit million range with the following banks. The existing company structure is stated as one of the main conditions for the granting of credit in the loan agreements with Commerzbank AG and UniCredit Bank C.Z. In the case of individual members of the Board of Management and / or M.M.Warburg & CO Gruppe KGaA reducing their shares in the company, the banks reserve the right to change the conditions of the loan agreements if necessary.

9. The company has not entered into any compensation agreements with members of the Board of Management or employees in the case of a takeover offer.

INTERNAL ACCOUNTING-RELATED CONTROL AND RISK MANAGEMENT SYSTEM IN ACCORDANCE WITH SECTION 315 (2) NO. 5 OF THE GERMAN COMMERCIAL CODE (HGB)

DF Deutsche Forfait AG is the parent company of DF Group and the accounting department, headed by an accounting manager, is situated at its premises. This department is responsible for the accounts structure, accounts allocation policies as well as all accounting policies and processes at DF Group, taking into account country-specific requirements and laws. The subsidiary in Prague is included in the basis of consolidation, while the Swiss subsidiary was sold in May 2012 and no longer forms part of the basis of consolidation. The accounts of the subsidiary in Prague are prepared by an external service provider. The accounting department in Cologne closely supervises the preparation of accounts in Prague and particularly the preparation of financial statements. The company uses a standard software for the financial accounting process that is certified by an auditing firm. The software is installed on a central server at the parent company's premises and the subsidiary in Prague is granted online access. The central accounting department in Cologne has full access to the accounts of the subsidiary, whereas the subsidiary can access only its own accounts. The accounting software is stored in compliance with the data security policies of DF Deutsche Forfait AG. Backup systems and contingency plans are in place to counter the IT continuity risk.

Individual business transactions are reported in accordance with the accounts allocation policies. Transactions are only recorded if they are accompanied by corresponding documentations. The back office usually provides accounting documents for individual forfaiting transactions. More complex transactions and their accounts entries are discussed with the responsible employees in the contract management department. The accounting department analyzes all transactions before they are entered in the accounts. Automated transactions are a rare exception, e.g. when reporting exchange rate gains and losses. The contract management department checks all reported forfaiting transactions one more time after the close of the transaction or, where transactions have not been closed yet, at the end of the year. Moreover, all receivables as reported by the accounting department are matched against the information provided by the forfaiting system, which is updated by the contract management department, monthly. Any differences are clarified between the accounting and contract management departments. The existing internal accounting-related control system is of a high standard and the company does not plan to develop it further. The internal control system accounts for the special characteristics of DF Group's business and especially the high degree of individuality of transactions.

RISK MANAGEMENT REPORT

The risks faced by DF Group are analyzed regularly along with their potential damage and the likelihood that they will occur. From a systematic point of view, the following risks occur:

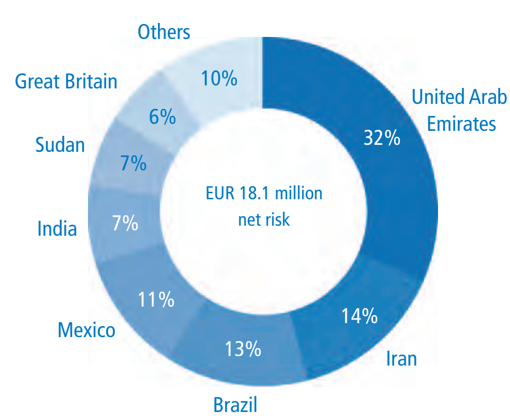
Legal risk

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. The company also obtains credit insurance to reduce the risk of receivables on a occasionally basis. Receivables already covered by credit insurance are also acquired. If the receivable has to be written off, credit insurance benefits in the agreed amount can be collected. 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. Violations of the terms and conditions may mean that no credit insurance benefits are payable in case of a loss. DF Group also enters into counter-guarantees with banks or other forfaiting companies in order to secure receivables. Once again, contract terms and conditions must be precisely tailored to the transaction being covered. Given that these receivables are resold with credit insurance coverage or counter- guarantees, and that under certain circumstances DF Group is liable for the counter-guarantee or credit insurance, this risk may in some cases still apply after the sale. In most cases of a receivable with insurance coverage being sold, DF Group must ensure that the credit insurance was actually in existence at the time of sale. This risk is countered by having a well-trained and generously staffed contract management department. The workflows are regulated by detailed work instructions. In addition, work results are checked by applying the principle of dual control. The legal office or external legal firms are consulted for complex contracts and document reviews.

Country and counterparty risk

DF Group often purchases receivables where the debtors are located in emerging or developing countries. Financial, economic, and social conditions in these regions are less stable compared to industrialized nations. In case of a crisis, this may lead to the inability or unwillingness of the respective country to transfer funds, so that a debtor who is willing and able to pay may be unable to pay on time or at all (country risk). This also includes the risk that payments cannot be transferred due to government restrictions (transfer risk) or that national currencies cannot be exchanged for foreign currencies (conversion risk). As a result of the recurring problems in the global financial markets, debtors and countries, in particular, have fewer financing options, which increases the risk of sovereign crises, including the non-payment of sovereign debt. The credit rating of individual countries has also deteriorated significantly, further increasing this risk. When purchasing receivables, DF Group also assumes the debtor's credit risk for the acquired receivable (counterparty risk) in addition to the country risk. The debtor may become insolvent or unable to pay for other company-specific reasons. However, counterparty risk is not limited to the debtor for a receivable; it also applies to the providers of security (e.g. banks or credit insurance companies) that supply counter-guarantees or credit insurance to DF Group in order to secure transactions. The possibility that providers of security may become unable to pay or insolvent cannot be excluded. In this case, a loss is only incurred if both the debtor and the security provider are unable to pay. As a result of the recurring problems and crises in the financial markets, banks and other companies are increasingly facing liquidity problems including payment bottlenecks, which has increased the risk of default. Delinquencies have impacted DF Group, as they have the entire financial industry. The majority of these delinquencies are covered with securities. Sufficient risk provisions were set aside. There are currently no identifiable additional, acute risks. Debtors as well as providers of security are attempting to shirk their obligations under false pretenses. These cases must be enforced by taking legal measures. The taking of country and counterparty risks is managed by a competence arrangement. These along with certain country and counterparty limits are approved by the Supervisory Board. The degree to which the limits are used is regularly reported to the Board. DF Group reduces this risk even further by selling the receivables. As of 31 December 2012, the unsecured risk (net risk) of EUR 18.1 million related to the several countries as described in the graphic.

Allocation of net risk as of 31 December 2012



Market risk

For purchase and sale transactions, the market value of the receivable is typically calculated at a reduced nominal value. The market value reduction is determined on the basis of the current reference interest rate (i.e. 1-month LIBOR) and the risk margin of the individual receivable. An increase in the market value reduction when the receivable is sold can lead to a loss for DF Group. The market value may change due to the following reasons:

Country and counterparty risk as market risk

A change in the level of country or counterparty risk leads to an adjustment of the risk margin, which changes the market value of the receivable. If the risk is underestimated when the receivable is purchased, which means the assessed margin is too low, a loss may be incurred at the time of sale. The level of country or counterparty risk for a receivable may also worsen. Then its market value decreases, while the receivable is held in the DF Group portfolio. The risk margin largely depends on the risk of default, determined according to the country and counterparty risk.

Interest rate risk as market risk

For DF Group as a trading company, interest rate risk mainly consists of market risk since, in case of an interest rate increase upon sale, the market value reduction calculated up to the maturity of the receivable increases so that the market value of the receivable falls. Due to the brief period receivables are held in the DF Deutsche Forfait AG portfolio, short-term refinancing is the rule. Regarding the increase in refinancing costs, interest rate risk is of minor significance to DF Group since it does not usually hold receivables in its portfolio to maturity. The market risk affects all receivables held in the portfolio. Reselling the receivables as quickly as possible reduces the market risk.

Currency risk

DF Group purchases receivables in various currencies and always refinances in matching currencies. An open currency position, and therefore currency risk, exists only in the amount of the difference between purchases and selling prices and the repayment amount, respectively (profit on individual transactions). The open currency items are listed in a monthly currency account and, if necessary, closed by means of currency transactions. On the income statement, exchange profits and losses for receivables and the corresponding liabilities are reported separately. Since the receivables and corresponding liabilities are valued separately, large exchange profits and losses are included on the income statement. In order to assess the level of currency risk, the balance of the gains and losses must be considered.

Earnings risk

As far as earnings are concerned, there is a major risk of a considerable decline in suitable forfaiting business receivables. The number of transactions offered on the purchasing side remained high even during the severe economic crisis. An additional earnings risk exists if receivables cannot be placed with investors or DF Group no longer possesses sufficient refinancing resources (see also: refinancing risk). These risks have increased in recent years due to the crises. At the height of the financial market crisis in late 2008, investor demand almost came to a complete standstill. Investors' demand for forfaiting transactions has been constantly rising since the beginning of 2009 and is now at a sufficiently high level. Any receivables bought by DF Group need to be funded until they are resold or are settled. A loss of credit lines on a large scale would lead to a sharp drop in earnings, as DF Group would have to reduce is receivables purchases and could thus achieve only a lower forfaiting volume. DF has funding resources in the form of equity capital and debit capital, which consists of credit lines with different banks. The company intends to expand its financing base going forward. Individual countries or even entire regions may cease to be suitable for DF Group's business. For instance, margins may decline to such a low level that receivables from these countries or regions are not longer suitable for buying and selling. Moratoriums or sanctions can also make a country unsuitable for the forfaiting business. In this case, the company loses part of the gross profit generated from the forfaiting volume with these countries or regions. Experience has shown, however, that this is usually only a temporary loss, as there are usually good business opportunities again once the crisis is over. DF Group is active in many countries. If the risk of a country deteriorates to such an extent that it is no longer suitable for forfaiting, the loss of this country can usually be offset by other countries. The company is constantly on the lookout for new countries offering attractive forfaiting opportunities. The loss of very important customers on the buying or selling side may also lead to a sharp temporary drop in earnings. DF Group mitigates this risk through a broad customer base and the constant sign-up of new customers. Earnings may also slump when successful salespeople or teams are lost. DF Group's traders have comprehensive forfaiting knowledge, extensive experience as well as a number of long-standing customer relationships. A broad sales base comprising numerous traders mitigates this risk.

Internal risk (operational risk)

Two signatures are strictly required for the binding conclusion of transactions and for effecting transfers (principle of dual control). The exact rules are set out in the signature regulation, and the regulation for transfers is stored in the banks. Problematic organization processes can lead to unidentified risks. The monitoring of country and counterparty limits is carried out independently of the Trade Department, in Controlling. Contract management and document review is also separate from trade. The most significant internal risk is legal risk and this has been explained separately above.

IT continuity risk

An IT system crash would significantly hinder normal business processes. Backup systems and contingency plans are in place to counter the IT continuity risk. Thanks to extensive data backups, a new IT system could be established within a short period of time.

Personnel risk

DF Group is convinced that its success is largely dependent on the performance of personnel in key positions. These positions require qualified staff with adequate technical knowledge, skills, and experience. The availability of such employees in the market is limited. Losing personnel in key positions could result in staff shortages that would have an impact on workflows or the conclusion of new contracts. This risk is countered by substitution rules and multiple appointments to individual positions. The company also offers an attractive compensation package – especially for the sales team – through the payment of performance-related compensation.

Refinancing risk

In order to process the desired forfaiting volume, DF Group requires very high refinancing capacities to cover the period between the purchase and the sale or repayment of the receivables. Equity and especially refinancing lines of credit from banks are used for this purpose. There is a risk that these credit lines could be reduced due to cancellation by the banks or that all lines of credit could be cancelled in a snowball effect. As a result of the recurring problems in the financial markets, this risk has increased significantly over the past years. Some banks are facing considerable financial problems, while others have exited the market or had to reduce their business volumes markedly as their equity decreased. Some banks are less reliable than before the financial market crisis because of their own financial difficulties. The IPO has led to a significant increase in DF Group's equity and, at the turn of 2007/2008, the first long-term loan of EUR 10.0 million with a term of seven years was taken out. In addition, DF Group has lines of credit with several banks. The company has established a long-term trusting relationship with banks through regular, open communication and informative reporting.

DF Group's business model has proven itself even during the crises in recent years. The risks in the markets remain at an above-average level, however, as the debt crisis in the South European countries in the eurozone shows. The large degree of uncertainty in the markets and the difficult general conditions could lead to a new financial crisis. This would most likely have serious consequences for numerous banks and companies. The affected governments are counteracting these risks by intervening and issuing economic stimulus packages.

SUPPLEMENTARY REPORT

Upon finalization of the 2012 financial statements, Jochen Franke will resign from the company's Board of Management at his own request. He has terminated his contract for personal reasons. Frank Hock will take over from Jochen Franke. He has resigned from the Supervisory Board and has been appointed member of the company's Board of Management with effect from 1 March 2013 until 29 February 2016.

OUTLOOK

According to the January 2013 forecast of the International Monetary Fund (IMF), the world economy will recover gradually this year, although a moderate recession with an 0.2% decline in economic performance is expected. A turnaround is projected for 2014, when the gross domestic product (GDP) is expected to grow by 1.0%. Somewhat slower growth of 2.0% is anticipated for the USA for 2013, while the emerging and developing countries are expected to grow by 5.5% during this period. After a weak fourth quarter 2012, the German economy had an optimistic start to the year 2013, with the ifo Business Climate Index picking up for the fourth consecutive time in February 2013. The index for the future expectations of industry and trade improved as well and has reached the highest level since May 2012. A good export trend is anticipated by the industrial sector, in particular. On balance, the corporate sector is more optimistic than the political classes. While the IMF economists project a growth rate of 0.6%, the German government downgraded its autumn 2012 forecast to 0.4% in the 2013 Annual Economic Report.

The IMF expects world trade to grow at a higher rate than in 2012 - in sync with the global economic recovery. At the bottom line, global trade is projected to grow by 3.8% in 2013, up one percentage point on the previous year. World trade continues to offer significant market potential for forfaiting transactions - especially in the niche markets of the developing and emerging countries, on which DF Group is focused. The growing trade with emerging markets, which entail greater uncertainties for exporters from industrialized countries, will lead to continued high demand on the purchasing side. This demand is heightened by banks' more restrictive lending policies to exporters. The imbalance between credit supply and credit demand resulting from the financial crisis benefits niche providers such as DF Group, as they target a customer group, i.e. small and medium-sized enterprises, which are hit especially hard by banks' stricter lending policies. When these enterprises export to developing and emerging countries, the result is a risk profile which banks are no longer willing to fund. As the competitive environment forces these enterprises to grant extended payment terms and/or sales financing, they are increasingly taking advantage of alternative sources of finance outside the banking sector, including forfaiting. Moreover, competition on the receivables buying side is less fierce on a long-term average. At the same time, investor demand for export receivables as an asset class in its own right has increased continuously over the past years, not least due to the fact that traditional fixed-interest investments such as government bonds, covered bonds and corporate bonds have been reassessed with regard to their risk-return profile. Also, in the current capital market environment, the returns on these investments are insufficient to institutional investors or even negative in real terms. As this situation is not expected to change fundamentally in the short to medium term, these investor groups are looking for alternative investments generating a (positive) yield spread, while entailing a comparable risk. Against this background, there is even a market for trade finance transactions with multi-year terms and receivables from companies. Investor demand is likely to focus on bank-secured receivables also in the coming years. The overall conditions for the forfaiting business have improved markedly both in the primary market and the secondary market. This positive environment is expected to remain unchanged in the coming years.

This positive trend continues to be jeopardized by the uncertainty in the financial markets. The debt crisis in some industrialized countries can lead to a new financial market crisis with far-reaching implications for the real economy and world trade. In particular, the growing difficulties of some Southern European euro countries could lead to such a negative market trend. This would initially probably affect numerous banks and, ultimately, also the real economy. Governments across the globe have identified this risk and have initiated stabilizing measures in order to prevent it from materializing. If such a crisis cannot be prevented, the forfaiting volume may decline significantly. Depending on the intensity and duration of a new financial market crisis, it is possible that DF Group may be forced to increase its valuation allowances and could even incur losses. DF Group could also lose many of its credit lines and, hence, its refinancing base. For the long-term future of DF Group it will be important to expand the refinancing base even further and reduce its dependence on banks. If successful, the launch of a trade finance fund will be an important step in this direction. In addition, the company is reviewing further possibilities for non-bank financing.

In view of the low interest rates, investors are increasingly looking for ways to improve their returns without simultaneously increasing their risk exposure. Export receivables are eminently suitable in this respect thanks to their attractive risk-return profile. As an asset class, however, they have several specific characteristics which speak against a direct investment unless the investor has the required specific trade finance expertise; this includes, in particular, the (global) identification and generation, risk assessment, management and/or documentary processing of export receivables. At present, only banks which are active in the trade finance sector have this expertise, but mostly only for certain regions. Only an indirect investment via a trade finance fund can satisfy the demand from the new group of investors who lack the specialist knowledge required for the purchase and sale as well as for the management and documentary processing of export receivables.

The project that has been initiated to launch a trade finance fund in the Dubai International Financial Services Center (DFIC) will meet the increased interest in investments in export receivables and the special conditions of such an investment. Its implementation will pave the way towards a positive performance of the company in the coming years. The successful placement of trade finance funds will allow DF Group to tap a second source of income in the form of asset management fees and administration fees in addition to the forfaiting income generated in the past. As DF Group aims to constantly realize transactions under the trade finance funds, the company will have the opportunity to standardize the respective processes and documentation – which is not possible where individual export receivables are placed with individual investors. Management expects this standardization to have a positive impact on the administrative expenses and the holding period per transaction and hence on DF Group's refinancing expenses.

As DF Group's trade finance fund marks the creation of an entirely new asset class, however, there is the risk - as with every product launch - of no or insufficient market acceptance and, hence, of a (partial) loss of the necessary start-up expenditure. Management is of the opinion that the conditions for a successful market launch are positive. Assuming a successful implementation of the project, continuously growing forfaiting volumes and earnings are projected for the coming years.

The forfaiting environment is good and is expected to stay this way in the years ahead. The past years have seen DF Group make the adjustments that are necessary to cope with the fundamental changes in the market. Management is of the opinion that the company has laid the foundation for sustainable growth - in the forfaiting volume and net income - through its focus on niche markets and customized financing solutions for exporters worldwide. Once the planned and initiated strategic and operational measures, such as the launch of the new trade finance fund, are implemented successfully, DF Group will be well positioned across all segments of the forfaiting business also beyond the year 2013.

The notable slowdown in the world economy in the second half of 2012, which surprisingly also sent Germany's GDP falling (-0.6%) in the fourth quarter of 2012, has led to a shift in exporters' demand for trade finance solutions. Moreover, the start-up of the funds business will tie up considerable capacities of the DF Group in the first half of the year. This is why earnings are expected to start growing only in the course of 2013 as well as in 2014.

Cologne, March 2013
Board of Management

FINANCIAL FIGURES

Consolidated Balance Sheet – Assets

Consolidated Balance Sheet – Equity and Liabilities

Consolidated Income Statement

Consolidated Statement of Recognized Result

Consolidated Cash Flow Statement

Consolidated Statement of Equity Changes

	Assets		31-12-2012 in EUR	31-12-2011 in EUR
A.	**Long-term assets**			
I.	Intangible assets	(17)	10,018.56	13,091.93
II.	Tangible assets	(16)	348,781.00	481,095.80
III.	Financial assets			
	Investments in affiliated companies		194,441.70	51,676.77
IV.	Other long-term assets	(18)	13,666.73	30,942.15
V.	Deferred taxes		1,320,118.78	2,185,777.00
			1,887,026.77	**2,762,583.65**
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(19)	76,099,029.17	61,040,220.23
II.	Tax receivables		1,251,713.61	2,124,220.44
III.	Other short-term assets	(20)	228,662.89	303,661.13
IV.	Liquid funds	(21)	17,434,971.21	31,618,571.47
			95,014,376.88	**95,086,673.27**
	Total assets		**96,901,403.65**	**97,849,256.92**

(#) Reference to corporate notes

		Equity and Liabilities		31-12-2012 in EUR	31-12-2011 in EUR
A.		**Equity**	**(22)**		
	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		163,240.35	30,693.88
	V.	Consolidated balance sheet profit		2,488,322.17	2,170.96
				26,609,347.27	**24,008,301.21**
B.		**Long-term liabilities**			
	1.	Liabilities to banks		9,455,055.33	10,100,471.44
	2.	Other long-term liabilities		0.00	3,091.47
				9,455,055.33	**10,103,562.91**
C.		**Short-term liabilities**			
	1.	Liabilities to banks		54,378,820.58	40,877,516.55
	2.	Short-term provisions	(24)	392,000.00	1,479,608.00
	3.	Tax liabilities		263,798.92	367.72
	4.	Trade accounts and other payables		5,400,658.80	20,826,864.03
	5.	Other short-term liabilities	(25)	401,722.75	553,036.50
				60,837,001.05	**63,737,392.80**
		Total equity and liabilities		**96,901,403.65**	**97,849,256.92**

(#) Reference to corporate notes

Consolidated Income Statement

		01-01 to 31-12-2012 in EUR	01-01 to 31-12-2011 in EUR
1. Typical forfaiting income	(7)		
a) Forfaiting income		10,106,053.11	10,239,713.52
b) Commission income		10,371,459.38	15,409,998.06
c) Income from additional interest charged		699,702.31	1,915,185.01
d) Exchange profits		5,422,449.30	10,818,374.87
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments		3,907,140.04	1,555,470.44
		30,506,804.14	**39,938,741.90**
2. Typical forfaiting expenditure	(8)		
a) Expenditure from forfaiting		67,220.18	795.03
b) Commissions paid		5,363,924.88	9,274,424.43
c) Exchange losses		5,505,525.12	10,889,975.02
d) Credit insurance premiums		72,662.69	370.29
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		4,532,092.28	5,758,637.89
		15,541,425.15	**25,924,202.66**
3. Gross result	**(9)**	**14,965,378.99**	**14,014,539.24**
4. Other operating income	(10)	133,469.56	76,496.89
5. Personnel expenses	(11)		
a) Wages and salaries		3,166,173.03	3,489,014.06
b) Social security contributions and expenditure for pensions and social welfare		481,151.27	487,130.23
6. Depreciation on tangible and intangible assets	(12)	111,771.09	116,043.33
7. Other operating expenditure	(13)	5,237,389.79	6,626,800.41
8. Interest income	(14)	53,169.97	114,162.98
9. Interest paid	(14)	2,050,963.90	2,079,050.92
10. Operating result		**4,104,569.44**	**1,407,160.16**
11. Expenses from lost arbitration proceeding including settlements		0.00	7,230,179.33
12. Result before income taxes		**4,104,569.44**	**-5,823,019.17**
13. Income tax	(15)		
a) Income and earnings tax		750,589.05	244,965.27
b) Deferred taxes		865,658.22	-2,143,139.52
14. Consolidated income/loss		**2,488,322.17**	**-3,924,844.92**
15. Withdrawal from capital reserves		0.00	3,927,015.88
16. Consolidated balance sheet profit		**2,488,322.17**	**2,170.96**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.37	-0.58

(#) Reference to corporate notes

Consolidated Statement of Recognized Result	01-01 to 31-12-2012 in EUR	01-01 to 31-12-2011 in EUR
I. Consolidated income / loss	**2,488,322.17**	**-3,924,844.92**
II. Other income Currency translation differences from the inclusion of foreign subsidiaries	158,072.58	-196,406.10
III. Recognized result	**2,646,394.75**	**-4,121,251.02**

	Consolidated Cash Flow Statement	01-01 to 31-12-2012 in kEUR	01-01 to 31-12-2011 in kEUR
	Cash flow		
	Profit for the year	2,488	-3,925
+	Depreciation on tangible and intangible assets	112	116
+	Expenses for income tax	1,616	-1,898
+	Interest paid	2,051	2,079
-	Interest income	-53	-114
+/-	Result from disposal of long-term assets	74	0
+/-	Other transactions not affecting payments	-978	3,448
+/-	Changes to trade accounts receivable	-15,059	38,669
+/-	Changes to other assets (working capital)	1,831	-2,813
+/-	Change to provisions	-1,088	870
+/-	Changes to trade accounts payable	-15,461	-3,719
+/-	Change to other liabilities (working capital)	144	-638
-	Paid taxes on profits	-596	-1,533
=	**Operative Cash flow**	**-24,919**	**30,542**
-	Paid interest	-2,185	-2,096
+	Retained interest	53	115
=	**Outflow / Inflow from current business (Total 1)**	**-27,051**	**28,561**
-	Payments for investments in long-term assets	-193	-119
+	Incoming payments from disposals of long-term assets	104	0
=	**Outflow from investment activity (Total 2)**	**-89**	**-119**
+/-	Change to financial liabilities	12,856	-23,469
-	Payment of dividends	0	-1,020
+	Incoming payments from capital market transactions	0	0
=	**Inflow / Outflow from finance activity (Total 3)**	**12,856**	**-24,489**
	Changes in financial resources affecting payments	-14,284	3,953
+	Liquid funds at the start of the period	31,619	27,864
+/-	Effects from the currency conversion	100	-198
=	**Liquid funds at the end of the period**	**17,435**	**31,619**

Consolidated Statement of Equity Changes in the period 01-01-2012 to 31-12-2012

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	–	–	–	–	–	–
Change in consolidated companies	–	–	–	(19,822.58)	(25,526.11)	(45,348.69)
Consolidated profit	–	–	–	2,488,322.17	158,072.58	2,646,394.75
Dividend payment	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Withdrawals from the reserves	–	–	–	–	–	–
Balance 31-12-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**11,787,062.42**	**163,240.35**	**26,609,347.27**

Consolidated Statement of Equity Changes in the period 01-01-2011 to 31-12-2011

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**	**29,149,552.23**
Profit appropriation	–	–	–	–	–	–
Consolidated profit	–	–	–	(3,924,844.92)	(196,406.10)	(4,121,251.02)
Dividend payment	–	–	–	(1,020,000.00)	–	(1,020,000.00)
Capital increase	–	–	–	–	–	–
Withdrawals from the reserves	–	(3,927,015.88)	–	3,927,015.88	–	–
Balance 31-12-2011	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**9,318,562.82**	**30,693.88**	**24,008,301.21**

CORPORATE NOTES

I. Policies

(1) General information

The legal form of DF Deutsche Forfait AG is that of an "Aktiengesellschaft". The registered office of the company, as stated in the Memorandum of Association, is Cologne, Germany. The company's address is Kattenbug 18 - 24, 50667 Cologne. It is registered at Cologne Local Court (Amtsgericht) under HRB 32949.

DF Deutsche Forfait AG is a forfaiting company and, as such, is a financial enterprise within the definition of Section 1 (3) No. 2 KWG (German Banking Act). Forfaiting involves both the non-recourse purchase and sale of trade receivables and the assumption of risks through purchase commitments. The receivables are round-tripped or held internally in the portfolio and then sold. Unmarketable receivables, insurance deductibles and, in exceptional cases, lucrative transactions are retained in the Group's portfolio.

The consolidated financial statements of DF Deutsche Forfait AG (also "DF Group" or "Group") as of 31 December 2012 comply with the International Financial Reporting Standards (IFRS) at the accounting date as endorsed by the EU and with applicable supplementary regulations according to Section 315a of the German Commercial Code (HGB). IFRS also include the prevailing International Accounting Standards (IAS). All the binding interpretations of the International Financial Reporting Interpretations Committee (IFRIC) for the 2012 financial year have also been applied. The figures for the previous year conform with the regulations applicable to the current financial year. The functional currency of the Group is the euro. All figures are presented in thousands of euros (kEUR) unless otherwise stated.

To give a clearer account, various items in the balance sheet and income statement have been aggregated. These items are described separately in the Notes. In principle, the income statement is prepared according to the total expenditure method. In the income statement, income and expenses are grouped by category and income and expense totals are presented to reflect the particular characteristics of a forfaiting company. The consolidated financial statements follow the structure guidelines set out in IAS 1.

The Board of Management and the Supervisory Board of DF Deutsche Forfait AG issued a declaration according to Section 161 of the Stock Corporation Act (AktG) regarding the recommendations of the Government Commission on the Corporate Governance Code. This declaration was published on the company website on 28 February 2013. This report was prepared by the Board of Management, has been approved for publication and was submitted to the Supervisory Board for approval during its meeting on 25 March 2013.

(2) Basis of consolidation, reporting date

DF Deutsche Forfait AG as the parent company implies DF Deutsche Forfait s.r.o., Prague/Czech Republic a subsidiary in the consolidated financial statements. The parent held 100% of the voting rights for the entire reporting period from 1 January 2012 to 31 December 2012. The reporting date of DF Group and the consolidated subsidiary is 31 December. DF Deutsche Forfait Swiss AG, Zurich/Switzerland, which was last consolidated in the interim financial statements for the period ended 31 March 2012, was sold with effect from 15 May 2012 by way of a transfer of all shares (100%) against cash. Income from deconsolidation amounted to kEUR 3. The deconsolidation gain recognized in other operating income amounts. While doing so, the parent company cash in the amount of EUR 41 and other assets of EUR 81 are excreted from the consolidation.

The subsidiaries DF Deutsche Forfait Americas, Inc., Miami/USA, DF Deutsche Forfait do Brasil Ltda., São Paulo/Brazil, and DF Holding Ltd., Dubai, in which DF Group holds 100% of the voting rights, as well as the investment in DF Deutsche Forfait West Africa Ltd., Accra/Ghana, in which DF Group holds 60% of the voting rights, and in DF Deutsche Forfait Pakistan (Private) Limited, Lahore/Pakistan, in which DF Group indirectly holds 100% of the voting rights, are not included in the basis of consolidation. The non-consolidated subsidiaries are of secondary importance for the consolidated financial statements as of 31 December 2012 and do not influence the true and fair view of the assets, liabilities, financial position and the profit or loss presented in the consolidated financial statements.

(3) Consolidation procedures

The basis for the consolidated financial statements are the financial statements of the consolidated companies prepared at 31 December 2012 under uniform accounting and valuation policies according to IAS 27 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries". The consolidated subsidiary being a start-up, no differences arise from consolidation. Intragroup receivables, liabilities, provisions, income and expenses, and profits are eliminated on consolidation.

(4) Currency translation

The 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. Since the subsidiaries carry out their business autonomously in financial, economic and organizational terms, the functional currency is essentially identical to the company's local currency. Therefore, in the consolidated financial statements, the income and expenses from the financial statements of subsidiaries – which are prepared in a foreign currency – are translated at the annual average rate; assets and liabilities are translated at the closing rate.

Exchange differences resulting from the translation of equity are reported under equity as a "translation adjustment". The translation differences resulting from differing translation rates between the balance sheet and the income statement are also included in the translation adjustment item with no effect on profit or loss. In the separate financial statements of DF Deutsche Forfait AG and the subsidiary, foreign currency receivables and liabilities are valued at the cost of acquisition on accrual. Exchange gains and losses on the reporting date are treated as income or expenditure.The exchange rates on which translation into euros is based correspond to the euro reference rates published by the European Central Bank and are as follows:

	Closing rate		Average rate	
	31-12-2012	31-12-2011	2012	2011
Swiss Francs	–	1.2156	–	1.2326
Czech Koruna	25.1510	25.7870	25.1490	24.5900

(5) Accounting and valuation policies

The financial statements of the companies included in the consolidated financial statements have been prepared according to uniform accounting and valuation policies in accordance with IAS 27. Revenue, hereafter typical forfaiting income, comprises forfaiting and commission income, income from additional interest charges, exchange rate gains, and income from the writing back of value adjustments on receivables and of provisions for forfaiting and purchase commitments.

Forfaiting and commission income is realized at the time the legally binding purchase or the commitment to purchase receivables is made. If this income is periodic, it is taken in on an accrual basis. Income from additional interest charges is taken in on an accrual basis over the duration of the retained amounts. Typical forfaiting risks, recognized in previous periods as a value adjustment on receivables or as a provision, are treated as income in the financial year in which the risks no longer exist.

Typical forfaiting expenses include expenses which are a direct result of typical forfaiting income and can be individually attributed to transactions. Expenses are attributed to the periods in which they are incurred. Operating expenses are recognized as expenses upon effective payment or as incurred. All interest on borrowing in the income statement is reported under interest expense.

Intangible assets include software, licenses and the right to Internet domain names. Software, as an intangible asset acquired for consideration, is recognized at cost and regularly amortized using the straight-line method over its estimated useful life of three years. Depreciations are included under the position 6 of the income statement. The licenses and the acquired domain names have been recorded as assets that are not subject to amortization.

All items of property, plant and equipment are used for business purposes and are recognized at cost, less regular depreciation. Depreciations on property, plant and equipment is calculated using the straight-line method according to the expected useful life. Low-value assets are fully written off in the year of acquisition. Regular depreciation is based on the following Group standard useful lives:

Useful life in years	2012	2011
Other installations, fittings and office equipment		
IT-Hardware	3-6	3-6
Cars	4-6	4-6
Fixtures	3-8	3-8
Tenants' installations	5-7	5-7
Office equipment	10-23	10-23

There were no adjusting events or market developments to indicate an adjustment in the estimated useful lives or a decrease in value of the intangible assets and property, plant and equipment. The consolidated fixed assets schedule for the 2012 financial year, which shows the changes in acquisition costs, depreciation and amortization and net carrying amounts, is attached to these notes.

Financial instruments are recognized in accordance with the respective categories defined under IAS 39. Trade receivables comprise assets which are measured at fair value upon initial recognition (trade date) (IAS 39.43).

Financial instruments in the "loans and receivables" category are non-derivative financial assets with fixed or determinable payments which are not listed in an active market. They are measured at amortized cost less potential impairments using the effective interest method. Gains and losses are recognized in profit/loss for the period at the time of derecognition or impairment of "loans and receivables".

Financial assets recognized at fair value through profit/loss comprise financial assets held for trading. This category comprises those trade receivables that were acquired for trading and will be sold in the short term. Changes in the fair value of financial assets in this category are recognized in profit/loss at the time of the value increase or impairment. Receivables held for trading are assigned to the respective category and recognized at fair value through profit/loss.

Available-for-sale financial assets are non-derivative financial assets that were assigned either to this category or to none of the other categories. Available-for-sale financial assets are measured at fair value plus directly attributable transaction costs upon initial recognition. In the context of subsequent measurement, available-for-sale financial assets are measured at fair value, with changes in the value, except for impairments, recognized in other comprehensive income and in equity as reserve. When an asset is derecognized, other comprehensive income is reclassified to profit and loss. Available-for-sale financial assets comprise non-consolidated investments in affiliated companies. As their fair value cannot be reliably determined, they are measured at cost. Under non-current assets, rent deposits and deferred taxes as well as investments in subsidiaries not included in the consolidated financial statements are reported as investments at cost.

Trade receivables and other assets are mainly loans and receivables recognized at amortized cost using the effective interest method. The country-specific credit risk is covered by country value adjustments, which are calculated on the basis of the country ratings published in the financial magazine "Institutional Investor" and adapted if necessary. The publication of the "Country Credit Ratings" in the "Institutional Investor" draws on a survey of numerous banks and analysts, and ensures impartial valuation in the consolidated balance sheet of DF Group. Itemized value adjustments are established where required.

Regular assessments are carried out according to IAS 39 "Financial Instruments: Recognition and Measurement" to determine whether there is objective evidence of a financial asset or a portfolio of financial assets being impaired. After testing for impairment, any impairment loss is recognized. Cash and cash equivalents are reported in the balance sheet at face value. The item includes cash on hand and bank deposits with a maturity of up to three months.

Deferred tax assets and liabilities are determined according to IAS 12 "Income Taxes" using the liability method based on the balance sheet date for all temporary differences between the tax basis and IFRS measurements and also for consolidation measures affecting results.Deferred taxes are calculated on the basis of tax rates which apply or are expected to apply under prevailing law in the particular countries when the asset is realized or the liability is settled. With regard to changes in equity, please refer to the separate statement of changes in equity. Pension obligations include defined contribution and defined benefit plans.

The obligations for defined benefit plans are measured using the projected unit credit method in accordance with IAS 19 "Employee Benefits". The calculation is based on an actuarial valuation that takes biometric assumptions into consideration.

Pension obligations are counterbalanced by the asset value of reinsurance on the opposite side. Reinsurance claims are pledged to the plan beneficiaries. The insurance is recognized at plan assets, as it is irrevocably available for benefit purposes only, even in the event of company insolvency (qualified insurance policy). The fair value of reinsurance, according to the assumption, is equal to the present value of the covered obligation. This assumption results from plan assets exceeding the pension obligation, according to the valuation.

The value of the pension obligation and the fair value of reinsurance are offset. Actuarial gains and losses are offset and recognized as income. Expenditures for pension provisions including the interest component are classified as personnel expenses. Expenses for contribution-based pension plans are recorded as expenditures in the year of payment.

Other provisions are recognized as a present obligation (legal or constructive) to a third party as a result of a past event when it is probable that an outflow of resources will be required and a reliable estimate can be made of the requisite amount of the provision. These are measured at full cost. Financial liabilities are initially recognized at the fair value of the consideration received, which is equivalent to the cost of acquisition. Transaction costs are also considered. Subsequently, all liabilities are measured at amortized cost. At DF Group, these are usually short-term liabilities, which are therefore carried at the repayment amount. DF Group has no liabilities held for trading.

The preparation of the consolidated financial statements to IFRS requires assumptions to be made and estimates to be used which have an effect on the assets and liabilities, income and expenses, and contingent liabilities shown in the balance sheet both in terms of amount and reporting. The assumptions and estimates essentially relate to the unified group stipulation of useful lives, the stipulation of country risks on trade receivables, the valuation of pension obligations, and the accounting for and measurement of provisions. In isolated cases, the actual values may deviate from the assumptions and estimates made. Changes are included in income at the point in time when more accurate information becomes available.

(6) Financial reporting regulations that have been approved but not yet applied

The following standards and interpretations, which are applicable after 31 December 2012, were not applied prematurely:

- Amendments to IFRS 1 ("First-time Adoption of IFRS"), applicable to financial years beginning on or after 1 January 2013.
- Amendments to IFRS 7 ("Financial Instruments: Disclosures"), applicable to financial years beginning on or after 1 January 2013.
- IFRS 9 ("Financial Instruments"), applicable to financial years beginning on or after 1 January 2015.
- IFRS 10 ("Consolidated Financial Statements"), applicable to financial years beginning on or after 1 January 2013.
- IFRS 11 ("Joint Arrangements"), applicable to financial years beginning on or after 1 January 2013.
- IFRS 12 ("Disclosure of Interests in Other Entities"), applicable to financial years beginning on or after 1 January 2013.
- IFRS 13 ("Fair Value Measurement"), applicable to financial years beginning on or after 1 January 2013.
- Amendments to IAS 1 ("Presentation of Financial Statements"), applicable to financial years beginning on or after 1 July 2012.
- Amendments to IAS 12 ("Deferred Tax: Recovery of Underlying Assets"), applicable to financial years beginning on or after 1 January 2014.
- Amendments to IAS 19 ("Employee Benefits"), applicable to financial years beginning on or after 1 January 2013.
- Amendments to IAS 27 ("Separate Financial Statements"), applicable to financial years beginning on or after 1 January 2014.
- Amendments to IAS 28 ("Investments in Associates and Joint Ventures"), applicable to financial years beginning on or after 1 January 2014.
- Amendments to IAS 32 ("Financial Instruments: Presentation"), applicable to financial years beginning on or after 1 January 2014.

These new or amended standards were not prematurely applied or are not relevant to the consolidated financial statements as at 31 December 2012. Premature application of the standards and interpretations is not planned. No material or qualitative implications are expected on reporting.

II. Notes to the Income Statement

(7) Typical forfaiting income

Portfolio income earned in the period and trading income (the difference between the carrying amount and the market value of a receivable) are recorded as forfaiting income. A forfaiting expense is only incurred if the market value calculated at the time of sale falls below the carrying amount. At the same time, only DF Group income from loan agreements is recorded in typical forfaiting income. Revenue breaks down as follows:

Typical forfaiting income in kEUR	2012	2011
Forfaiting income	10,106	10,240
Commission income	10,371	15,410
Income from additional interest charged	700	1,915
Exchange rate gains	5,423	10,818
Income from the writing back of value adjustments on receivables and of provisions for forfaiting and purchase commitments	3,907	1,555
Total	**30,507**	**39,939**

Forfaiting income was on a par with the previous year, whereas commission income declined sharply. Exchange gains were more or less offset by exchange losses. Income from the reversal of value adjustments was more than offset by value adjustments and write-downs, resulting in a negative balance.

(8) Typical forfaiting expenses

Typical forfaiting expenses break down as follows:

Typical forfaiting expenses in kEUR	2012	2011
Forfaiting expenses	67	1
Commission expenses	5,364	9,274
Exchange losses	5,505	10,890
Credit insurance premiums	73	–
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	4,532	5,759
Total	**15,541**	**25,924**

Forfaiting expenses and credit insurance premiums are due to their amount of little importance. Commission expenses and exchange losses changed in sync with the respective income. Allocations to risk provisions including depreciation were partially offset by income from the reversal of value adjustments.

(9) Gross result

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

Gross result in kEUR	20112	2011
Net forfaiting	10,039	10,240
Net commission	5,007	6,136
Loan agreement	700	1,915
Profit (loss) on exchange rate gains and losses	(83)	(72)
Net valuation in forfaiting business	(625)	(4,204)
	15,038	**14,015**
less credit insurance premiums	(73)	–
Total	**14,965**	**14,015**

The increase in the gross result is mainly attributable to the improvement in net valuation. By contrast, commission income and income from additional interest charges declined in the financial year.

(10) Other operating income

Other operating income breaks down as follows:

Other operating income in kEUR	2012	2011
Income from offsetting non-cash benefits under the provision of motor vehicles	41	43
Income from writing back other liabilities	11	2
Income from the disposal of fixed asset items	38	–
Miscellaneous other operating income	43	29
Total	**133**	**74**

(11) Personnel expenses

Personnel expenses break down as follows:

Staff costs in kEUR	2012	2011
Salaries	3,166	3,489
Total salaries	**3,166**	**3,489**
Social security contributions	*399*	*388*
Pensions	*69*	*78*
Other social security expenses	*13*	*21*
Total social security expenses	**481**	**487**
Total	**3,647**	**3,976**

Social security contributions include employer's contributions to state pension providers in the amount of kEUR 204 (previous year: kEUR 220). Pensions include expenses for defined contribution benefit plans in the amount of kEUR 65 (previous year: kEUR 65). The decline in personnel expenses is primarily attributable to the sale and deconsolidation of DF Deutsche Forfait Swiss AG.

(12) Depreciation/amortization on tangible and intangible assets

Depreciation and amortization break down as follows:

Depreciation and amortization in kEUR	2012	2011
Amortization on intangible assets	3	4
Depreciation on tangible assets	109	112
Total	**112**	**116**

(13) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	2012	2011
Legal and consultation fees, costs of preparing statements	1,726	2,874
Administrative expenses/cooperation partners	1,440	1,638
Travel expenses	476	395
Cost of premises (rental and cleaning costs)	328	402
Payment transaction fees	184	214
Telephone, postage and internet connection charges	143	135
Vehicle costs	80	104
Insurances, fees, contributions	61	68
Miscellaneous other expenses	799	797
Total	**5,237**	**6,627**

Other operating expenses declined notably as expected, with most of the decline attributable to lower legal expenses. Moreover, administrative expenses for cooperation partners declined due to the closure of offices. Expenses for cooperation partners include expenses for the offices in London, Paris and Helsinki and the subsidiaries in Accra, Miami and São Paulo.

(14) Financial results

The financial results break down as follows:

Financial results in kEUR	2012	2011
Interest income from banks	31	42
Interest income from receivables	22	72
Interest income from investments and other interest rate agreements	–	–
Total interest income	**53**	**114**
Interest expense payable to banks	2,017	2,078
thereof from refinancing the forfaiting business	*1,938*	*2,024*
thereof from interest on overdraft	*78*	*54*
Other interest expenses	34	1
Total interest expense	**2,051**	**2,079**
Net interest = financial results	**(1,998)**	**(1,965)**

Due to the minor change in the forfaiting volume, interest expenses also remained more or less unchanged.

(15) Income tax

Group income tax breaks down as follows:

Income taxes in kEUR	2012	2011
Income tax expense from the current year	529	259
Allowances for previous years	221	(14)
Current tax expense	**750**	**245**
Deferred taxes from temporary differences	866	(2,143)
Deferred tax expense/income	**866**	**(2,143)**
Total	**1,616**	**(1,898)**

Tax expense includes corporation and trade income tax payable by domestic companies and comparable income tax payable by the foreign company. Other taxes are included in other operating expenses.

Deferred taxes are calculated on the basis of tax rates which apply or are expected to apply under prevailing law in the particular countries when the asset is realized or the liability is settled. In Germany, the standard rate of corporation tax is 15.0%. Taking into consideration an average effective trade income tax rate of approximately 16.5% plus a solidarity surcharge of 5.5% on top of corporation tax, this results in a tax rate of approximately 32.5% for domestic companies. This tax rate was uniformly applied across the reporting period to calculate domestic deferred tax effects. The tax effects of foreign companies were of secondary importance in the reporting period and were disregarded on account of their immateriality.

The status of deferred tax assets and liabilities as at 31 December 2012 is detailed in the table below:

Deferred tax assets and liabilities by type of temporary differences in kEUR	Assets		Liabilities	
	2012	2011	2012	2011
Trade receivables	–	–	14	3
Period accruals	–	–	11	–
Pension obligations	94	87	–	–
Tax loss carry-forward	1,251	2,102	–	–
Other assets	–	–	–	–
Other liabilities	–	–	–	–
Total	*1,345*	*2,189*	*25*	*3*
Offsetting	(25)	(3)	(25)	(3)
Balance sheet value	**1,320**	**2,186**	**–**	**–**

With respect to the value of deferred tax assets, care was taken only to recognize amounts which are at least highly likely to be realized. This estimate takes into account all positive and negative factors affecting a sufficiently high income in the future. The estimate may change depending on future developments.

The remaining deferred tax assets amounted to kEUR 1,320 as at 31 December 2012 (previous year: kEUR 2,186) and are almost exclusively attributable to the loss posted in the previous year. Realization depends on the generation of substantial future profits, which are likely to be generated. The loss of the 2011 financial year was due to unexpected negative events, while the Group otherwise has a history of constant profits. Loss carryforwards still existed as at the reporting date.The difference between expected and reported income tax expense (previous year tax revenue) can be accounted for as follows:

in kEUR	2012	2011
Earnings before tax	4,105	(5,823)
Nominal tax rate	32.5%	32.5%
Expected loss/income from tax expenses	*1,334*	*(1,892)*
Non-deductible expense	186	118
Tax-free/taxable income	(13)	–
Tax effects from previous years	241	65
Tax effects from deviant local tax rates	(136)	(184)
Other tax effects	4	(5)
Income taxes	**1,616**	**(1,898)**

III. Notes to the Balance Sheet

(16) Tangible assets

The breakdown of the combined tangible fixed asset items in the balance sheet and their movement in the reporting year is shown in the consolidated fixed assets schedule.

(17) Intangible assets

The movement of intangible assets is shown in the consolidated fixed assets schedule.

(18) Other non-current assets

Other non-current assets solely comprise rent deposits. Non-current investments include the acquisition cost of non-consolidated subsidiaries as well as downpayments on the cost of acquisition of subsidiaries that are in the process of incorporation.

(19) Trade receivables

Trade receivables in the amount of kEUR 76,099 (previous year: kEUR 61,040) include as part of the forfaiting business purchased receivables of kEUR 69,500 (previous year: kEUR 56,392) and other receivables amounting to kEUR 6,599 (previous year: kEUR 4,648). In the reporting period trade receivables stated are due within a short time. (previous year: kEUR 57,228)

(20) Other current assets

Other current assets break down as follows:

Other current assets in kEUR	31-12-2012	31-12-2011
Prepaid expense	83	249
Miscellaneous other assets	145	54
Tax receivables	1,252	2,124
Total	**1,480**	**2,427**

(21) Cash and cash equivalents

Cash and cash equivalents amounted to kEUR 17,435 (previous year: kEUR 31,619) and related to bank deposits with a maturity of up to three months. An amount of kEUR 1,158 (previous year: kEUR 1,588) of these deposits is pledged as collateral. Cash and cash equivalents were mostly denominated in euros and could not be used to pay off short-term liabilities to banks, which are mainly used to refinance transactions in US dollars.

(22) Equity

Changes in the equity of DF Group are reported in the statement of changes in equity.

Subscribed capital: Due to an initial public offering (IPO) in May 2007, the Group's share capital increased by kEUR 1,800 to a total of kEUR 6,800. It is divided into 6,800,000 no-par bearer shares, which are fully paid up.

Capital reserve: The capital reserve consists of the difference between the proceeds of the share issue of kEUR 13,500 and the nominal increase in capital of kEUR 1,800. Taking into account financing costs in the amount of kEUR 414 offset against the capital reserve and adjusted for tax effects and the previous year's withdrawal of kEUR 3,927, the Group has a capital reserve in the amount of kEUR 7,359.

Revenue reserves: Revenue reserves consist of profits generated in the past by the companies included in the consolidated financial statements, unless distributed or increased by withdrawals from the capital reserve.

Adjustment item from currency translation: This adjustment item shows differences arising from foreign currency translation of the financial statements of subsidiaries with no effect on profit or loss. The translation adjustment item increased the recorded equity in the reporting year by kEUR 163 (previous year: kEUR 31).

Earnings per share: Earnings per share of EUR 0.37 (previous year: EUR -0.58) are based on the average number of common shares issued and outstanding in the reporting period (6,800,000).

Proposed appropriation of net income: The Board of Management and the Supervisory Board propose to pay out a dividend of EUR 0.18 per share (previous year: EUR 0.00) for the 2012 financial year. This would be equivalent to a total payout of kEUR 1,224 (previous year: EUR 0.00). The remaining amount of the consolidated net income of kEUR 1,264 will be carried forward to new account.

Statement of income and expenses: The composition of comprehensive income is shown under the financial figures in this report. Income taxes of kEUR 53 (previous year: kEUR 10) were due on the currency translation adjustments of economically autonomous foreign units once these were realized.

Authorized capital: According to the Memorandum of Association of 24 May 2012, the Board of Management is authorized, subject to approval by the Supervisory Board, to increase the company's share capital by 24 May 2017 once or several times by a total of up to EUR 3,400,000.00 against cash and/or non-cash contributions (including mixed non-cash contributions) by issuing up to 3,400,000 new bearer shares (authorized capital 2012); in this context, the Board of Management is also authorized to schedule the commencement of the profit participation at a date other than the date provided for by law.

Issuance of warrant and / or convertible bonds: By resolution of the Annual General Meeting on 20 May 2010, the Board of Management was authorized, subject to approval by the Supervisory Board, to issue bearer warrant and/or convertible bonds with a total nominal value of up to EUR 20,000,000.00 in one or several tranches until 19 May 2015 and to grant bond holders or creditors option rights and/or conversion rights on new bearer shares of the company up to a pro-rata share in share capital totaling up to EUR 3,400,000.00 according to the terms and conditions for warrant and convertible bonds.

Right to purchase own shares: The Annual General Meeting on 20 May 2010 authorized the company to purchase its own shares up to a total of 10% (680,000 shares) of the share capital on the stock exchange until 19 May 2015. The Board of Management was authorized to sell the purchased shares on the stock exchange or via an offer to all shareholders in exchange for cash.

(23) Pension obligations

Pension obligations comprise obligations from expectancies in accordance with IAS 19 "Employee Benefits". As far as the three active members of the Board of Management are concerned, there are pension commitments in the form of defined benefit plans. Accordingly, the company's obligation consists of providing the active employees with their committed benefits. The benefit plan is externally financed by means of reinsurance.

The amount of the pension obligation (present value of the earned benefit claims) was calculated by actuarial methods, for which estimates are absolutely necessary. In addition to assumptions as to life expectancy, the following factors play a role in the calculation:

Actuarial assumptions in %	31-12-2012	31-12-2011
Discounting factor	3.50%	5.50%
Expected return on plan assets	3.50%	5.50%
Pension growth rate	1.00%	1.00%

The diagrams below illustrate the changes in the present value of entitlements for pension obligations and plan assets:

Development of the accumulated benefit obligation in kEUR	2012	2011
Accumulated benefit obligation of the pension promises (Defined Benefit Obligation) as of 1 January	274	250
'Service cost'	23	24
'Interest cost'	15	13
Actuarial (gain) loss	134	(13)
Defined Benefit Obligation (DBO) as of 31 December	**446**	**274**

Development of the plan assets in kEUR	2012	2011
Value of plan assets as of 1 January	455	461
Expected investment income	26	25
Contributions	30	33
Discrepancy between expected and actual income	(12)	(64)
Value of plan assets as of 31 December	**499**	**455**

Deviations between actuarial assumptions and actual developments are as follows:

in kEUR	2012	2011	2010	2009	2008
Accumulated benefit obligation	446	274	250	206	174
Included impacts of deviations in reporting year	134	(13)	(11)	(20)	(21)
Plan assets	499	455	461	360	315
Included impacts of deviations in reporting year	(12)	(64)	(53)	(1)	(2)
Funded status	**53**	**181**	**211**	**154**	**141**

In the 2012 financial year, Dr. Klaus Heubeck's "2005 G tables" were used to calculate the defined benefit plans. Due to the over-calculation of the reinsurance policy, the value of plan assets is limited to the amount of the present value of the pension obligation. The balance of the asset value of plan assets totalling kEUR 499 (previous year: kEUR 455) and the liability value of the obligation of kEUR 446 (previous year: kEUR 274) is shown. At the reporting date, plan assets exceeded the liability value of the obligation by kEUR 53 (previous year: kEUR 181). The figure shown in the balance sheet was calculated as follows:

Derivation of the net figure carried in the balance sheet in kEUR	31-12-2012	31-12-2011
Projected unit credits of the defined benefit obligation	446	274
Fair value of the pension plan assets	446	274
Balance	**0**	**0**

Actuarial gains or losses may result from increases or reductions in either the present value of the defined benefit obligation or the fair value of plan assets; possible reasons for these differences include changes in the calculation parameters and estimate revisions concerning the risk trend of pension obligations and deviations between the actual and expected return on the qualified insurance policies. Actuarial gains and losses are directly recognized in profit or loss.

The defined benefit plans incurred the following expenditure, which breaks down into the following components:

Expenditure on defined benefit pension plans in kEUR	2012	2011
Current services cost	23	24
Interest expense	15	13
Expected return on plan assets	(26)	(25)
Adjustment for actuarial gains and losses	18	21
Total expenditure	**30**	**33**

During each reporting period, the net value was equivalent to the amount of the reinsurance premiums paid, since the increase in pension obligations was matched by an increase in plan assets. No payments under the pension benefit plans as of 31 December 2012 are expected for the following periods.

(24) Provisions

Current provisions include obligations arising from forfaiting and purchase commitments. They are measured in the same way as trade receivables. The value adjustment rates for country risks are determined on the basis of Institutional Investor's "Country Credit Ratings". The volume of forfaiting and purchase commitments on the balance sheet date was lower than in the previous year and the risks arising from the obligations have changed due to an altered composition of country risks, which has led to much higher provisions.

Short-term provisions in kEUR	
1 January 2011	**609**
Addition	1,392
Use	–
Release/Reclassification	522
31 December 2011	**1,480**
Addition	375
Use	–
Release/Reclassification	1,463
31 December 2012	**392**

(25) Other short-term and long-term liabilities

Non-current liabilities include a liability to banks in the amount of kEUR 9,455 (previous year: EUR 10,100) resulting from a loan agreement with repayment commencing at the beginning of the year 2015. The loan is used to refinance forfaiting transactions and will be utilized up to a maximum of kEUR 10,000 before exchange differences. Interest at the rate of the respective 3-month EURIBOR plus a margin is payable quarterly. The item "Other current liabilities" as of 31 December 2012 includes following individual items:

Other short-term and long-term liabilities in kEUR	31-12-2012	31-12-2011
Other long-term liabilities	**–**	**3**
Taxes payable on income and earnings	264	–
Other tax liabilities	66	91
Liabilities to employees	1	1
Liabilities from duties and premiums	8	25
Bonuses	65	–
Holiday pay	58	67
Costs of preparing the financial statements and auditing	85	80
Deferred income	7	113
Miscellaneous other liabilities	112	176
Other short-term liabilities	**666**	**553**

IV. Other information

(26) Notes on segment reporting

DF Group controls its business by using risk groups based on the forfaiting volume. They are assigned according to the original debtor of each receivable. Countries are assigned to 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	2012	2011
Risk group I	187.9	157.1
Risk group II	19.5	82.3
Risk group III	140.0	62.4
Risk group IV	121.9	194.2
Risk group V	205.6	165.2
Total	**674.9**	**661.2**

Gross result proportion	2012	2011
Risk group I	39%	29%
Risk group II	2%	10%
Risk group III	12%	14%
Risk group IV	15%	14%
Risk group V	32%	33%
Total	**100%**	**100%**

In addition, the forfaiting volume is divided by region:

Forfaiting volume in EUR million	2012	2011
Africa	33.0	27.7
Asia	311.9	376.5
Australia	–	0.1
Europe	278.0	199.7
North America	–	–
South- and Central America	52.1	57.2
Total	**674.9**	**661.2**

Gross result proportion	2012	2011
Africa	5%	5%
Asia	71%	58%
Australia	(1%)	–
Europe	17%	24%
North America	–	–
South- and Central America	8%	13%
Total	**100%**	**100%**

(27) Tenancies and leases

At the respective reporting date, the following minimum future lease payments exist based on contracts that cannot be cancelled:

Operating-leases in kEUR	<1 year	Maturity 1-5 years	>5 years	Total
31 December 2012				
For office space	261	597	–	858
For vehicle leasing	9	–	–	9
For office equipment	2	9	–	11
Total	**272**	**606**	**–**	**878**
31 December 2011				
For office space	258	840	–	1,098
For vehicle leasing	16	–	–	16
For office equipment	4	4	–	8
Total	**278**	**844**	**–**	**1,122**

Lease payments of kEUR 26 (previous year: kEUR 40) were made in the reporting year. This exclusively concerned minimum lease payments.

(28) Employees

The number of staff employed as of the reporting date, including the Board of Management, is shown in the following table. The figures include two Trade/Sales Directors and one Controlling/Accounting Director. The "other" and "controlling/accounting" items also include student workers.

Number of employees	2012	2011
Salaried employees	**61**	**64**
of which in trade/sale	22	24
of which in contract management	16	17
of which in controlling/accounting	9	10
of which other/internal administration	14	13

(29) Other financial obligations

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

Other financial obligations in kEUR	Maturity <1 year	1-5 years	>5 years	Total
31 December 2012				
From forfaiting commitments	19,690	–	–	19,690
From purchase commitments	12,165	–	–	12,165
Total	**31,855**	**–**	**–**	**31,855**
31 December 2011				
From forfaiting commitments	10,712	6,697	–	17,409
From purchase commitments	20,344	–	–	20,344
Total	**31,056**	**6,697**	**–**	**37,753**

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

Securities in kEUR	31-12-2012	31-12-2011
Other financial obligations	*31.855*	*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.	15,798	7,367
– Underlying receivable paid or the sale invoiced	10,282	1,090
– Credit securities	2,893	–
– Bank securities (e.g. guarantees)	1,144	18,244
– Cash collateralisation	268	1,963
– Party providing security is a company (e.g. counterguarantees of forfaiting companies)	–	3,685
– Other securities	–	282
= Securities	*30,385*	*32,631*
Other financial obligations after deduction of securities	**1,470**	**5,122**

(30) Consulting fees and auditing costs

The fees for services provided by the auditors of the separate and the consolidated financial statements, reported under expenditures, are as follows:

Auditing fees in kEUR	2012	2011
Audits	85	85
Tax consulting services	10	11
Other audit services	67	66
Other services	10	–

Other audit services include the review of the interim reports; tax consultancy services pertain only to advisory services.

(31) Relationships with related parties

According to IAS 24 "Related Party Disclosures", persons or companies controlling DF Group or controlled by it must be disclosed unless they are already included in the consolidated financial statements of the DF Group as consolidated companies. Control is deemed to exist if one shareholder holds more than half of the voting rights of DF Deutsche Forfait AG or is empowered by the Memorandum of Association or a contractual agreement to steer the financial and company policies of the management of DF Group.

In addition, under IAS 24, the disclosure requirement extends to business with entities which exercise significant influence over the financial and company policies of DF Group, including close family members and intermediaries. Significant influence on the financial and company policies of DF Group can be based on a shareholding in DF Group of 20% or more or a seat on the Board of Management or the Supervisory Board of DF Deutsche Forfait AG.

DF Group is affected by the disclosure requirements of IAS 24 for the 2012 financial year solely in terms of business with entities with a significant influence and members of the Board of Management and the Supervisory Board of DF Deutsche Forfait AG.

One company with a significant influence on DF Group is M.M.Warburg & CO Gruppe KGaA, Hamburg, with direct and indirect control of voting rights of 21% – at least for some time – after the IPO. The transactions with M.M.Warburg & CO KGaA are part of the ordinary business activities of the DF Group and were concluded on an arm's length basis.

The following tables give an overview of the primary expenses and income items from transactions with the companies with significant influence as well as the outstanding balances:

Income and expense from transactions with related parties in kEUR	2012	2011
M.M.Warburg & CO KGaA		
Typical forfaiting expenses	–	(3)
Other operating expenses	(64)	(50)
Interest and similar income	–	4
Interest and similar expenses	–	(26)
Total	**(64)**	**(75)**

Outstanding amounts vis-à-vis related parties in kEUR	31-12-2012	31-12-2011
M.M.Warburg & CO KGaA		
Deposits with banks	36	1,044
Bank loans and overdraft	4	1

As in the previous year, the Board of Management was composed as follows in the 2012 financial year:

Board of Management	Function
Marina Attawar	Director Trade
Jochen Franke	Director Finance
Ulrich Wippermann	Director Trade

Compensation for members of the Board of Management breaks down as follows:

Board of Management compensation in kEUR	M. Attawar	J. Franke	U. Wippermann
2012			
Fixed salary	253	253	253
Other compensation	35	37	42
Special bonus	–	–	–
Total 2012	**288**	**290**	**295**
2011			
Fixed salary	253	253	253
Other compensation	35	37	43
Special bonus	90	90	90
Total 2011	**378**	**380**	**386**

Compensation for members of the Supervisory Board breaks down as follows:

Supervisory Board compensation in kEUR	2012	2010
Fixed compensation	99	98
Attendance fee	20	11
VAT	20	16
Total	**139**	**125**

DFAG has received the following notifications pursuant to the Securities Trading Act (WpHG):

Marina Attawar, Cologne, notified us in accordance with Sec. 21 (1a) of the Securities Trading Act (WpHG) on 29 May 2007 that her voting rights share in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, amounted to 5.51% (which corresponds to 375,000 voting rights) on 22 May 2007, the date of first admission of DF Deutsche Forfait AG shares for trading in the regulated market on the Frankfurt stock exchange. All of these voting rights were allocated to her through Xylia 2000 Vermögensverwaltungs GmbH in accordance with Sec. 22 (1) p. 1 no. 1 of the Securities Trading Act (WpHG). Furthermore, she notified us in accordance with Sec. 21 (1a) of the Securities Trading Act (WpHG) that the voting rights share of Xylia 2000 Vermögensverwaltungs GmbH, Nussbaumerstrasse 17 b, 50823 Cologne, in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, amounted to 5.51% (which corresponds to 375,000 voting rights) on 22 May 2007, the date of first admission of DF Deutsche Forfait AG shares for trading in the regulated market on the Frankfurt stock exchange.

Jochen Franke, Cologne, notified us in accordance with Sec. 21 (1a) of the Securities Trading Act (WpHG) on 29 May 2007 that his voting rights share in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, amounted to 3.68% (which corresponds to 250,000 voting rights) on 22 May 2007, the date of first admission of DF Deutsche Forfait AG shares for trading in the regulated market on the Frankfurt stock exchange. All of these voting rights were allocated to him through Franke Vermögensverwaltung GmbH in accordance with Sec. 22 (1) p. 1 no. 1 of the Securities Trading Act (WpHG). Furthermore, he notified us in accordance with Sec. 21 (1a) of the Securities Trading Act (WpHG) that the voting rights share of Franke Vermögensverwaltung GmbH, Peter-Kintgen-Strasse 13, 50935 Cologne, in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, amounted to 3.68% (which corresponds to 250,000 voting rights) on 22 May 2007, the date of first admission of DF Deutsche Forfait AG shares for trading in the regulated market on the Frankfurt Stock Exchange.

Ulrich Wippermann, Bonn, notified us in accordance with Sec. 21 (1a) of the Securities Trading Act (WpHG) on 29 May 2007 that his voting rights share in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, amounted to 5.51% (which corresponds to 375,000 voting rights) on 22 May 2007, the date of first admission of DF Deutsche Forfait AG shares for trading in the regulated market on the Frankfurt Stock Exchange. All of these voting rights were allocated to him through Xylia 2001 Vermögensverwaltungs GmbH in accordance with Sec. 22 (1) p. 1 no. 1 of the Securities Trading Act (WpHG). Furthermore, he notified us in accordance with Sec. 21 (1a) of the Securities Trading Act (WpHG) that the voting rights share of Xylia 2001 Vermögensverwaltungs GmbH, Bismarckallee 15, 53173 Bonn, in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, amounted to 5.51% (which corresponds to 375,000 voting rights) on 22 May 2007, the date of first admission of DF Deutsche Forfait AG shares for trading in the regulated market on the Frankfurt Stock Exchange. Xylia 2001 Vermögensverwaltungs GmbH notified us on 27 July 2012 that its voting rights fell below the threshold of 5% of the voting rights and now amount to 4.40% (which corresponds to 299,000 voting rights).

M.M.Warburg & CO KGaA notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) that the voting rights share of M.M.Warburg & CO Gruppe KGaA, Ferdinandstrasse 75, 20095 Hamburg, in DF Deutsche Forfait AG, Kattenbug 18–24, 50667 Cologne, fell below the thresholds of 25%, 30% and 50% defined in Sec. 21 (1) of the Securities Trading Act (WpHG) on 25 May 2007 and now amounts to 20.51% (1,394,805 voting rights). 657,000 of these voting rights, i.e. 9.66% of the voting rights of the company, are allocated to M.M.Warburg & CO Gruppe KGaA via M.M.Warburg & CO KGaA in accordance with Sec. 22 (1) p. 1 no. 1 of the Securities Trading Act (WpHG).

M.M.Warburg & CO KGaA, Hamburg, Germany, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 16 August 2007 that its voting rights share in DF Deutsche Forfait AG, Cologne, Germany, exceeded the threshold of 10% of the voting rights on 15 August 2007 and now amounts to 10.06% (which corresponds to 684,000 voting rights).

Capiton Holding GmbH, Berlin, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 18 August 2011 that its voting rights share in DF Deutsche Forfait AG, Cologne, Germany, exceeded the threshold of 5% of the voting rights on 17 August 2011 and at that point amounted to 5.25% (which corresponds to 375,310 voting rights). In accordance with Sec. 22 (1) p. 1 no. 1 of the Securities Trading Act (WpHG), these voting rights are to be allocated to Capiton Holding GmbH, Berlin.

BNP Paribas Investment Partners Belgium N.V./S.A., Brussels, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 2 September 2011 that its voting rights exceeded the threshold of 3% of the voting rights on 31 August 2011 and at that point amounted to 2.80% (which corresponds to 190,222 voting rights).

(32) Financial instruments

Use and management of financial instruments

The starting point for the risk management of financial instruments involves capturing all risks systematically and regularly and assessing them for loss potential and the probability of occurrence. Market risk, currency risk and most of all default risk have been identified as significant risks for financial instruments. The risks are summarized in a risk map for DF Deutsche Forfait AG Group, which provides a comprehensive overview of the risks and the individual risk management systems. DF Deutsche Forfait AG pursues active risk management.

Legal risk

Legal risk is the business risk with the highest loss potential for DF Deutsche Forfait AG Group. It describes the risk in the forfaiting business which can arise due to the incorrect review of documents or deficiencies in drawing up contracts, particularly since the seller is generally liable for the legal existence of the receivable when selling it (liability for legal validity). This risk is countered by having a well-trained and generously staffed contract management department. The workflows are regulated by detailed work instructions. In addition, work results are checked by applying the principle of dual control. The legal office and/or external legal firms are consulted for complex contracts and document reviews. No loss or damage arose out of legal risk in the reporting period.

Default risk

Default risk is subdivided into country risk and counterparty risk. Forfaiters primarily deal in receivables with a medium level of country risk. Generally, receivables are only bought from reputable companies in these countries. Countries undergo an up-to-date assessment on the basis of analyses by credit assessment agencies. Credit assessments are carried out for individual receivables (credit reports/references, evaluation of historical data, etc.). The taking of country and counterparty risks is managed by a competence arrangement with a limit system. The competence arrangement as well as country and counterparty limits are approved by the Supervisory Board, and the degree to which the limits are used is reported to it regularly. DF Group reduces this risk even further by selling the receivables rapidly. Moreover, country and counterparty risks are secured (e.g. by bank guarantees).

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

in kEUR	31-12-2012	31-12-2011
Nominal value of trade receivables	75,369	59,987
– Discount deduction	(2,390)	(642)
+ Other receivables	6,599	4,648
= Gross book value before adjustments	79,578	63,993
– Value adjustments	(3,479)	(2,953)
= Book Value = maximum default risk	76,099	61,040
– Sold receivables	(13,763)	(3,864)
– Bank securities (e.g. guarantees)	–	(1,144)
– Cash securities	(5,144)	(11,153)
– Credit insurances	(31,055)	(29,168)
– Guarantor is a company (e.g. counter liabilities by forfaiting companies)	(9,168)	(5,750)
– Guarantor is the government or a government agency	–	–
– Underlying receivables were payed or their purchase settled	(3,293)	(2,765)
+ Twin securities	2,026	430
= Securities	(60,397)	(53,414)
= Unsecured maximum default risk	**15,702**	**7,626**

The risk management system actively controls these default risks as described above, mainly by means of imposing country and counterparty limits

Market risk/interest rate risk

Receivables are typically purchased at discounted nominal value. This discount on the market value 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 reflects the individual risk of each transaction, which mainly depends on country and counterparty risks.

As DF Deutsche Forfait AG Group focuses on reselling the receivables, interest rate risk mainly consists of market risk since, if the interest rate rises, so too does the discount on the market value, which is calculated up to the final date of maturity of the receivable, thereby reducing the market value of the receivable upon its sale. In its capacity to increase refinancing costs, interest rate risk is of secondary importance to the Group. Due to the brief period receivables are held in the DF Group portfolio, short-term refinancing is the rule. This market risk affects all receivables held in the company's portfolio. Reselling the receivables quickly minimizes market risk.

DF Deutsche Forfait AG Group has raised a long-term loan in the amount of kEUR 10,000. The loan amount may be utilized in EUR or USD. The loan has a three-month fixed interest period. If the interest rate in the currency in which the loan is utilized goes up, interest expense will increase accordingly. The sensitivity analysis assumes an interest rate increase of one percentage point (100 basis points). In this case, annual interest expense would increase by kEUR 100.

Currency risk

DF Group purchases receivables in various currencies and always refinances at matching currencies. Unsold foreign currency receivables usually incur foreign currency liabilities to the amount of the purchase price. An open currency item, and therefore a currency risk, exists only in the amount of the difference between purchase and selling prices (profit on individual transactions). The open currency items are listed in a monthly currency account and, if necessary, closed by means of currency transactions.

In the income statement, exchange gains and losses for receivables and the corresponding liabilities are reported separately. Since the receivables and corresponding liabilities are valued separately, large exchange gains and losses are included in the income statement. In order to assess the level of currency risk, the balance of the gains and losses must be considered.

Sensitivity calculations assume a negative change in exchange rates of 10% compared to the functional currency. This means a debit carryover assumes an exchange rate increase in relation to the functional currency, while a credit carryover assumes an exchange rate decrease. The exposure as of 31 December 2012 results in the following sensitivity values:

Currency in kEUR	Sensitivity
CHF	10
CZK	38
GBP	23
USD	199

Value of financial instruments

The table below shows the carrying amounts of financial instruments (IAS 7.6).

in kEUR	Measurement category under IAS 39	Book value 31-12-2012	Fair value 31-12-2012	Book value 31-12-2011	Fair value 31-12-2012
Assets					
Investments and shares in affiliated companies	AfS	194	194	52	52
Trade receivables	LaR	65,668	65,668	57,344	57,344
Trade receivables	HfT	10,431	10,431	3,696	3,696
Other current assets	LaR	229	229	304	304
Liabilities					
Liabilities to banks	FLAC	63,834	63,834	50,978	50.978
Trade payables	FLAC	5,401	5,401	20,827	20,827
Other current liabilities	FLAC	402	402	553	553
Thereof aggregated by measurement categories as defined in IAS 39					
Loans and receivables (LaR)		65,897	65,897	57,648	57,648
Held for Trading (HfT)		10,431	10,431	3,696	3,696
Financial liabilities measured at amortized cost (FLAC)		69,637	69,637	72,358	72,358

Shares in affiliated companies (available for sale, "AfS"), relate to shares in non-consolidated companies which are not measured at fair value due to the non-availability of market prices but which are fully measured at cost. The carrying amounts of trade receivables (loans and receivables "LaR"), rated, at amortized cost, using the effective interest method) and of financial liabilities mostly have short remaining terms and approximate the fair value. Financial assets measured at fair value through profit or loss comprise the financial assets that are held for trading ("HfT"). All financial liabilities are measured at amortized cost ("FLAC").

Net gains and losses from financial instruments include valuation differences, depreciation and appreciation, exchange rate differences, interest, and other gains and losses.

Net incomes and net losses from financial instruments in kEUR	2012	2011
Loans and receivables	14,965	6,784
Amortization of disposable financial assets	12	-
Financial assets valued at amortized cost	(2,051)	(2,079)

Financial liabilities are mainly used to finance loans and receivables. Therefore, the assessment of the net loss on financial liabilities valued at amortized cost also has to take into account the net gain on loans and receivables.

(33) Capital management

The primary goal of the capital management activities of DF Group is to provide sufficient financial resources for the purchase and sale of receivables (forfaiting business) at all times. Under the DF Group business model, financing is mainly required for short-term receivables related to sales transactions. DF Group requires equity and debt capital for this purpose. Capital management mainly obtains debt capital in the form of bank loans, which includes the approved lines of credit. Capital management activities for DF Group are based in Cologne. With the help of computer systems, utilization of the lines of credit is monitored and controlled on a daily basis.

As of 31 December 2012, DF Group's equity was EUR 26.6 million (previous year: EUR 24.0 million) while debt capital in the form of liabilities to banks amounted to EUR 63.8 million (previous year: EUR 51.0 million). DF Deutsche Forfait AG Group had access to numerous lines of credit with different banks. With regard to the amount of equity, DF Deutsche Forfait AG Group is not subject to any regulatory requirements.

(34) Notes to the cash flow statement

The cash flow statement shows how cash and cash equivalents of DF Group changed in the course of the reporting year as a result of cash inflows and outflows. In accordance with IAS 7 "Cash Flow Statements", cash flows are classified into operating, investing and financing activities. A reconciliation of cash and cash equivalents in the balance sheet complements the cash flow statement.

The funds reported in the cash flow statement encompass all the cash and cash equivalents shown in the balance sheet, i.e. cash on hand, checks and deposits with banks accessible within three months.

Cash flows from investing and financing activities are determined on a cash basis. By contrast, cash flows from operating activities are indirectly derived from the consolidated result. Under indirect calculation, the relevant changes in balance sheet items connected with operating activities are adjusted by effects from currency translation.

(35) Adjusting events after the end of the financial year

Upon finalization of the 2012 financial statements, Jochen Franke will resign from the company's Board of Management at his own request. He has terminated his contract for personal reasons. Frank Hock will take over from Jochen Franke. He has resigned from the Supervisory Board and has been appointed member of the company's Board of Management with effect from 1 March 2013 until 29 February 2016.

Cologne, 25 March 2013
Board of Management

Consolidated Fixed Assets as of 31 December 2012

Acquisition costs in EUR	01-01-2012	Currency change	Additions	Disposals	31-12-2012
I. Intangible assets					
Rights, Software	90,064.44	0.00	247.63	0.00	90,312.07
II. Tangible assets					
Other equipment, factory and office equipment	1,273.505.79	0.00	18,427.09	172,178.68	1,119,754.20
III. Financial assets					
Investments in affiliated companies	51,676.77	-0.01	174,279.35	31,514.41	194,441.70
Total	1,415,247.00	-0.01	192,954.07	203,693.09	1,404,507.97

Depreciation/Amortization, Net book value in EUR	Depreciation/Amortsation					Net book value	
	01-01-2012	Currency change	Additions	Disposals	31-12-2012	31-12-2012	31-12-2011
I. Intangible assets							
Rights, Software	76,972.51	0.00	3,321.00	0.00	80,293.51	10,018.56	13,091.93
II. Tangible assets							
Other equipment, factory and office equipment	792,409.99	0.00	108,450.09	129,886.88	770,973.20	348,781.00	481,095.80
III. Financial assets							
Investments in affiliated companies	0.00	0.00	31,375.49	31,375.49	0.00	194,441.70	51,676.77
Total	869,382.50	0.00	143,146.58	161,262.37	851,266.71	553,241.26	545,864.50

Consolidated Fixed Assets as of 31 December 2011

Acquisition costs in EUR	01-01-2011	Currency change	Additions	Disposals	31-12-2011
I. Intangible assets					
Rights, Software	90,064.44	0.00	0.00	0.00	90,064.44
II. Tangible assets					
Other equipment, factory and office equipment	1,151,586.10	2,444.38	119,475.31	0.00	1,273,505.79
III. Financial assets					
Investments in affiliated companies	51,672.90	3.87	0.00	0.00	51,676.77
Total	1,293,323.44	2.448.25	119,475.31	0.00	1,415,247.00

Depreciation/Amortization, Net book value in EUR	Depreciation/Amortsation					Net book value	
	01-01-2011	Currency change	Additions	Disposals	31-12-2011	31-12-2011	31-12-2010
I. Intangible assets							
Rights, Software	73,197.51	0.00	3,775.00	0.00	76,972.51	13,091.93	16,866.93
II. Tangible assets							
Other equipment, factory and office equipment	679,063.67	1,077.99	112,268.33	0.00	792,409.99	481,095.80	472,522.43
III. Financial assets							
Investments in affiliated companies	0.00	0.00	0.00	0.00	0.00	51,676.77	51,672.90
Total	752,261.18	1,077.99	116,043.33	0.00	869,382.50	545,864.50	541,062.26

Auditors' Report

We have issued an unqualified auditor's report for the versions of the consolidated financial statements and consolidated management report in this annual report published by DF Deutsche Forfait Aktiengesellschaft, Cologne for the financial year from 1 January 2012 to 31 December 2012 as follows:

„We have audited the consolidated financial statements prepared by DF Deutsche Forfait AG, Cologne – consisting of the balance sheet, statement of comprehensive income, income statement, statement of changes in equity, cash flow statement, and notes – as well as the consolidated management report for the financial year from 1 January 2012 to 31 December 2012. Preparation of the consolidated financial statements and consolidated annual report according to IFRS applicable to the EU as well as the supplementary regulations according to Section 315a (1) of the German Commercial Code (HGB) is the responsibility of the company's legal representatives. Our responsibility is to issue an opinion on the consolidated financial statements and consolidated annual report based on our audit. We were also asked to assess if the consolidated financial statements conform with IFRS.

We conducted our audit of the consolidated financial statements according to Section 317 of the German Commercial Code (HGB) and the audit principles established by the Institut der Wirtschaftsprüfer (IDW, Institute of Auditors in Germany). Under these regulations and audit principles, an audit must be planned and conducted so that inaccuracies and irregularities that would have a material impact on the information contained in the consolidated financial statements under consideration of the applicable accounting standards, or on the financial and assets position and profitability communicated by the consolidated annual report, would be detected with sufficient certainty. Audit procedures are established based on our knowledge of the company's business activities, the economic and legal environment in which the group operates, and expectations regarding possible errors. The effectiveness of internal controls related to accounting and the documentation for information contained in the consolidated financial statements and consolidated annual report are verified during the course of the audit; this is mainly done by way of sampling. The audit covers the annual financial statements of the companies included in the consolidated financial statements, the definition of the basis of consolidation, the accounting and consolidation principles that were applied, significant estimates made by the legal representatives, and the overall presentation of the consolidated financial statements and consolidated annual report. In our opinion, our audit provides a sufficiently secure basis to issue an opinion. Our audit did not result in any objections.

In our opinion and according to the information obtained during the course of our audit, the consolidated financial statements comply with IFRS applicable to the EU as well as the supplementary regulations according to Section 315a (1) of the German Commercial Code (HGB) and, in keeping with these standards and regulations, portray the financial and assets position and profitability of the group without material misstatement. The consolidated annual report is consistent with the consolidated financial statements, communicates the overall position of the group accurately, and presents the opportunities and risks associated with future developments truthfully."

We have produced the aforementioned report over the audit of the consolidated financial statements and consolidated management report in line with the legal provisions and principles of reporting for consolidated financial statement audits.

Hamburg, 25 March 2013
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	**(ppa. Grewer)**
Auditor	**Auditor**

Responsibility Statement by the Management Board

To the best of our knowledge and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Group. The Group Management Report includes a fair review of the business development and the position of the Group together with the principal opportunities and risks associated with the expected development of the Group in the remaining months of the fiscal year.

Cologne, 25 March 2013
Board of Management

Dear Shareholders,

In the 2012 financial year, DF Deutsche Forfait AG generated consolidated net income of EUR 2.5 million. After the loss that was incurred in the previous year due to one-time expenses, the company has thus returned to a comfortable positive result. The forfaiting business remained stable and administrative expenses were reduced. The company has responded to the market changes of the past years and positioned itself accordingly. The successful start-up of the funds business will allow DF to improve its market position in the long term, thus laying a solid basis for future profits.

Supervisory Board Activity Report

In the past financial year, the Supervisory Board intensively monitored the company's performance and fulfilled all the tasks imposed on it by law and by the Memorandum of Association. The Supervisory Board regularly supervised the activities of the Board of Management and provided advice. In accordance with their supervisory function, the Supervisory Board, and in particular the Chairman and the Deputy Chairman of the Supervisory Board, liaised regularly with the Board of Management. The latter apprised the Supervisory Board of all relevant business events and strategic decisions in a timely manner through both written and oral reports.

Changes to the Supervisory Board

At the Annual General Meeting on 24 May 2012, Mr Clemens von Weichs was appointed member of the company's Supervisory Board until the end of the AGM deciding on the release from liability for the 2014 financial year. There were no changes to the composition of the Board of Management in the 2012 financial year. After finalization of the 2012 financial statements, Jochen Franke will resign from the Board of Management of DF Deutsche Forfait AG with effect from 26 March 2013. The Supervisory Board has appointed Frank Hock member of the Board of Management of DF Deutsche Forfait AG with effect from 1 March 2013. He will take over as Chief Financial Officer from Mr Franke, who has terminated his contract for personal reasons. Frank Hock had sat on the company's Supervisory Board since 2007 and resigned from office with effect from 1 March 2013. Until a suitable successor is found, the Supervisory Board of DF Deutsche Forfait AG will temporarily be composed of five members. Eight meetings of the Supervisory Board were held over the course of the 2012 financial year. All members of the Supervisory Board attended six of these meetings. At two meetings, one member was excused from attending. No conflicts of interest involving members of the Supervisory Board were made known to the Supervisory Board during the reporting period.

Focus of Supervisory Board Meetings

In the 2012 financial year, the Supervisory Board primarily addressed the risk situation – especially with the consequences of the lost arbitration proceedings – as well as the company's strategic positioning. In addition, individual meetings also focused on the following key topics: At the meeting on 16 January 2012, the Supervisory Board primarily looked at the company's risk situation. On 7 March 2012, the discussion focused on the lost arbitration proceedings and their impact on the financial statements. In addition, the members discussed the preparations for the Annual General Meeting and the company's plans and budgets. At the meeting on 29 March 2012, which was also attended by the auditor, the Supervisory Board discussed the consolidated and the separate financial statements of the company in detail. A focus of the discussion was on the effects of the lost arbitration proceedings on the financial statements and the future performance of the DF Group. Moreover, the agenda items for the Annual General Meeting were decided. The meetings on 23 May 2012 and 19 June 2012 were dedicated to a detailed discussion of the strategy and the company's plans and budgets. On 19 September 2012, the Supervisory Board addressed the current situation of the company and, in particular, the interim financial statements for the period ended 30 June 2012. The efficiency assessment of the Supervisory Board was also discussed at this meeting. The meeting on 22 November 2012 focused on the company's risk management as well as on the approval of the country and counterparty limits. Moreover, the members discussed the business performance and the quarterly report for the period ended 30 September 2012. At the meeting on 14 December 2012, the Supervisory Board addressed the cooperation with the Board of Management.

Supervisory Board Committees

The Supervisory Board has formed a working committee consisting of three Supervisory Board members. The working committee is chaired by Freiherr Christoph von Hammerstein-Loxten. Florian Becker and Frank Hock also sit on the working committee, which primarily addresses the company's risk management. The working committee reviews and discusses the limit applications for the Supervisory Board as a whole and makes a recommendation. It also approves individual transactions where no sufficient limits exist or the Board of Management does not have the required authority. In 2012, the working committee held three meetings, which were attended by all members of the committee. In the past financial year, the working committee primarily addressed the risk analysis. The focus was on the forfaiting portfolio as well as on individual forfaiting transactions. This was discussed in detail with the Board of Management. No other committees exist besides the working committee. In the 2012 financial year, the working committee met on 28 March, on 18 September and on 21 November.

Corporate Governance Code

The Supervisory Board discussed the contents of the Corporate Governance Code. For information on corporate governance in the company and a detailed report on the amount and structure of compensation paid to the Board of Management and the Supervisory Board, please refer to the corporate governance report. On 22 February 2013, the Board of Management and the Supervisory Board issued a declaration of conformity in accordance with Section 161 of the German Stock Corporation Act (AktG) which has been made permanently available to all shareholders on the company website. The complete declaration of conformity is included in the corporate governance report.

2012 Annual Financial Statements

The separate financial statements and the management report of DF Deutsche Forfait AG were prepared according to the German Commercial Code (HGB). The consolidated financial statements and the group management report were prepared according to the International Financial Reporting Standards (IFRS). BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, has audited the separate financial statements and the management report of DF Deutsche Forfait AG as well as the consolidated financial statements and the group management report, and has issued an unqualified audit certificate. The separate financial statements, the management report, the consolidated financial statements and the group management report as well as the auditor's report were available to all members of the Supervisory Board. At the Supervisory Board meeting on 25 March 2013, the auditor explained all relevant items of the statements as well as his findings regarding the control and risk management system and their impact on the accounting process. The auditor informed the Supervisory Board about additional services provided by him in the 2012 and 2013 financial years outside the scope of the audit and was available to answer further questions by the Supervisory Board. After detailed, independent verification, the Supervisory Board agreed with the result of the audit and approved the separate financial statements as well as the consolidated financial statements. This means the annual financial statements of DF Deutsche Forfait AG are finalized. The Supervisory Board approved the management reports and the assessment of the company's future development. This also applies to the dividend policy and the decision regarding the provisions and the company's profit carryforward. The Supervisory Board approved the Board of Management's profit appropriation proposal, which provides for a dividend of EUR 0.18 per share.

The Supervisory Board would like to thank the Board of Management and the employees for their performance in the 2012 financial year.

Cologne, March 2013
On behalf of the Supervisory Board
Hans-Detlef Bösel, Chairman of the Supervisory Board

In this statement, the Board of Management and the Supervisory Board report on corporate governance at DF Deutsche Forfait AG in accordance with Section 3.10 of the German Corporate Governance Code and Section 289a (1) of the German Commercial Code (HGB).

Corporate governance stands for responsible corporate management aimed at the long-term creation of value. Essential characteristics of good corporate governance include transparent corporate communications, protection of shareholder interests and purposeful cooperation between the Board of Management and the Supervisory Board. The purpose of the German Corporate Governance Code as adopted by the "Government Commission on the German Corporate Governance Code" and last amended on 15 May 2012 is to make the rules for corporate management and supervision in Germany transparent to national and international investors in order to boost confidence in the management of German companies.

The German Corporate Governance Code is of great importance for DF Deutsche Forfait AG. The code represents a recognized management standard for good corporate governance of listed German companies.

Declaration of Compliance dated 22 February 2012

The declaration of compliance issued by DF Deutsche Forfait AG on 22 February 2012 remained unchanged until the balance sheet date on 31 December 2012 and reads as follows:

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Board of Management and the Supervisory Board of a listed German stock corporation must declare once a year if the company has complied and is complying with the German Corporate Governance Code and which recommendations of the Code have not been applied and why. This declaration must be made permanently available to the shareholders.

The Board of Management and the Supervisory Board of DF Deutsche Forfait AG issued their last declaration of conformity in accordance with Section 161 of the Stock Corporation Act (AktG) on 22 February 2012. The following declaration of 22 February 2013 relates to the recommendations of the Code in the version of 15 May 2012. The exact wording has been published under the heading "Declaration of Compliance" and is available as a download from the DF Deutsche Forfait AG website. The Board of Management and the Supervisory Board of DF Deutsche Forfait AG herewith confirm that the recommendations made by the "Government Commission on the German Corporate Governance Code" have been and will be met with the following exceptions:

1. At present, the D&O insurance policy for members of the Supervisory Board does not include a deductible (Section 3.8)

Originally, the company had a group-wide D&O insurance policy for members of the Board of Management and Supervisory Board, which did not include a deductible. In the opinion of DF Deutsche Forfait AG, there had not been any confirmed information on which the amount of such commensurate deductible could be based. Therefore, DF Deutsche Forfait AG decided to refrain from establishing a deductible for the D&O insurance policy as long as such information is not available.

Under the Act on the Appropriateness of Management Board Compensation (VorstAG), which came into effect on 5 August 2009, a deductible is now compulsory for members of the Board of Management. DF Deutsche Forfait AG has established the required deductible for members of the Board of Management pursuant to the new legal regulations of Section 93 (2) sentence 3 of the German Stock Corporation Act (AktG).

There is still no statutory legal obligation to establish a compulsory D&O deductible for members of the Supervisory Board. The Board of Management and Supervisory Board are of the opinion that all board members are naturally expected to act in a responsible manner, a deductible for members of the Supervisory Board is therefore unnecessary.

2. DF Deutsche Forfait AG does not have a chairperson or speaker for the Board of Management (Section 4.2.1)

DF Deutsche Forfait AG does not believe that a chairperson or speaker for the Board of Management is required, since the cooperative arrangement for the division of responsibilities within the Board of Management has been working extremely well. However, DF Deutsche Forfait AG will evaluate the situation regularly in order to determine if the appointment of a speaker or chairperson is advisable.

3. The compensation system for the Board of Management has so far not been regularly evaluated by the full session of the Supervisory Board (Section 4.2.2)

The Supervisory Board of DF Deutsche Forfait AG has always ensured that agreed compensation for members of the Board of Management is appropriate and will continue to do so in future. With this in mind, employment contracts for members of the Board of Management carry a binding term of five years, so that there is no further need for evaluating the compensation system for the Board of Management by the full Supervisory Board. Pursuant to the recommendations of the German Corporate Governance Code, the full Supervisory Board will evaluate the compensation system for the Board of Management including the essential contractual elements, as soon as the Supervisory Board renegotiates the employment contracts for members of the Board of Management after the end of the contract term.

4. There is no age limit for members of the Board of Management and Supervisory Board (Sections 5.1.2. and 5.4.1)

DF Deutsche Forfait AG does not impose an age limit on members of the Board of Management and Supervisory Board since it selects representatives based on the knowledge, skills and professional experience required for the respective duties. The company does not wish to restrict itself by establishing an age limit.

Imposing an age limit for members of the Board of Management would impose a blanket restriction on the Supervisory Board when selecting suitable members of the Board of Management.

In addition, DF Deutsche Forfait AG believes that imposing an age limit for members of the Supervisory Board is an inappropriate restriction on the right of shareholders to elect the members of the Supervisory Board.

5. The Supervisory Board of DF Deutsche Forfait AG does not have an audit committee (Section 5.3.2)

Currently, DF Deutsche Forfait AG deviates from the recommendations of Section 5.3.2 relating to an audit committee being established. These responsibilities are currently being assumed by the Supervisory Board as a whole. At present, establishing an audit committee does not seem to be advisable, as the Supervisory Board of DF Deutsche Forfait AG currently consists of only five members and a committee would therefore not increase its efficiency.

6. The Supervisory Board of DF Deutsche Forfait AG does not have a nomination committee (Section 5.3.3)

In addition, DF Deutsche Forfait AG currently does not have a nomination committee. These responsibilities are currently being assumed by the Supervisory Board as a whole. DF Deutsche Forfait AG shares the opinion of legal literature that the formation of a nomination committee is unnecessary if there are no employee representatives on the Supervisory Board. The company is therefore not going to establish such a committee.

7. The Supervisory Board has not defined any concrete objectives for its composition (Section 5.4.1 (2) and (3))

The Supervisory Board will continue to base its nominations submitted to the Annual General Meeting on the applicable legal regulations and – regardless of gender – focus on the technical and personal qualifications of the candidates. Just as DF Deutsche Forfait AG does not impose an age limit for members of the Board of Management and Supervisory Board, dividing the Supervisory Board seats into male and female members based on a quota or numbers is not considered expedient. In the opinion of DF Deutsche Forfait AG, neither age nor gender constitute criteria that, by and of themselves, permit conclusions whether a Supervisory Board mandate can be properly and successfully realized or not. Just like an age limit, such a specification regarding the membership of women would impose a blanket restriction on the Supervisory Board in its selection of suitable members.

Notwithstanding the above, the Board of Management and Supervisory Board of DF Deutsche Forfait AG expressly welcome all efforts that counteract discrimination based on gender as well as all other types of discrimination and effectively promote diversity. Furthermore, it is a matter of course for DF Deutsche Forfait AG that the international activities of the company as well as potential conflicts of interest are taken into account for the composition of the Supervisory Board.

Based on the fact that elections to the Supervisory Board will not occur again until the year 2015, defining concrete objectives for the future composition of the Supervisory Board has not been necessary to date. The Supervisory Board will examine this issue and establish concrete objectives for its composition if applicable.

8. The compensation of Supervisory Board members does not include a performance-based component linked to the success of the company (Section 5.4.6)

DF Deutsche Forfait AG does not believe that variable compensation for members of the Supervisory Board – which is required to comply with the recommendations of Section 5.4.6 in the German Corporate Governance Code – is advisable. On the one hand, compensation for the Supervisory Board based on the success of the company would contradict the monitoring function of the Board. On the other hand, DF Deutsche Forfait AG believes that variable compensation would have to be linked to the operational success of the group. However, the Supervisory Board has limited influence on this. DF Deutsche Forfait AG believes that linking variable compensation for the Supervisory Board to the amount of dividends paid out would be problematic since this amount is proposed to the Annual General Meeting by the Board of Management and the Supervisory Board. This means the amount of variable compensation would be influenced by the beneficiaries of said compensation. Therefore, DF Deutsche Forfait AG has decided to compensate the members of the Supervisory Board according to the costs incurred.

9. DF Deutsche Forfait AG does not publish the annual report within 90 days after the end of the financial year and the interim reports within 45 days after the end of the reporting period (Section 7.1.2)

DF Deutsche Forfait AG intends not to publish the annual report within 90 days after the end of the financial year and interim reports within 45 days after the end of the reporting period. Instead, DF Deutsche Forfait AG will report within the deadlines prescribed in the stock exchange regulations for the Prime Standard of the Frankfurt Stock Exchange and in accordance with the Securities Trade Act (WpHG), as the Board of Management and Supervisory Board deem the deadlines stipulated by the stock exchange regulations to be appropriate. This means DF Deutsche Forfait AG will publish its annual report within four months and interim reports within two months after the end of the respective reporting period.

Dual management and supervisory structure

As a German corporation, DF Deutsche Forfait AG has a dual management and supervisory structure consisting of the Board of Management and the Supervisory Board.

Board of Management

The members of the Board of Management are appointed by the Supervisory Board and are responsible for the management of the company. The Board of Management has consisted in the financial year 2012 of following members:

- Ms. Marina Attawar,
- Mr. Jochen Franke, and
- Mr. Ulrich Wippermann.

All three have been appointed members of the Board of Management of DF Deutsche Forfait AG until 31 December 2015 based on a resolution adopted by the Supervisory Board on 7 March 2012. Jochen Franke resigned from the company's Board of Management with effect from 26 March 2013. Based on a resolution adopted by the Supervisory Board on 22 February 2013, Frank Hock was appointed new member of the Board of Management for the period from 1 March 2013 to 29 February 2016. Frank Hock had sat on the Supervisory Board of DF Deutsche Forfait AG since 2007. The Supervisory Board did not appoint a chairman to the Board of Management.

Supervisory Board

The Supervisory Board advises the Board of Management of the company and supervises its management activities. In principal it consists of six members. The previous members of the Supervisory Board, with the exception of Mr. von Weichs, were re-elected by the Annual General Meeting on 20 May 2010. Mr. von Weichs was appointed member of the Supervisory Board by the Annual General Meeting on 24 May 2012. The term of all current members of the Supervisory Board expires at the end of the Annual General Meeting that decides on the discharge resolution for the 2014 financial year. Current members of the Supervisory Board of the financial year 2012 are listed below, along with their current main responsibilities:

- Hans-Detlef Bösel: Merchant in Madlitz.
- Christoph Freiherr von Hammerstein-Loxten: Managing Director and shareholder of Freiherr von Hammerstein-Loxten Consult GmbH, Berlin.
- Florian Becker: Director and head of the credit department at M.M.Warburg & CO KGaA, Hamburg.
- Frank Hock: Managing Director and shareholder of Hock Verwaltungs GmbH, the general partner of Hock GmbH & Co. KG, and Managing Director and shareholder of Hock Capital Management GmbH, Pullach.
- Dr. Ludolf-Georg von Wartenberg: Consultant in Berlin.
- Clemens von Weichs: Head of Property & Casualty Insurance Academy (Allianz SE Global Property & Casualty), Munich.

Frank Hock resigned from the Supervisory Board with effect from 1 March 2013 and was appointed member of the company's Board of Management by the Supervisory Board. As a result, the Supervisory Board of DF Deutsche Forfait AG will temporarily be composed of five members. Eight Supervisory Board meetings were held in the 2012 financial year. Six of these meetings were attended by all members of the Supervisory Board. At two meetings, one member was excused from attending. At the meetings, the Supervisory Board and the Board of Management primarily addressed issues relating to risk management, the business performance and the strategy of DF Deutsche Forfait AG.

The Supervisory Board can form committees from among its members and assign them decision-making power to the extent permitted by law. The Supervisory Board of DF Deutsche Forfait AG appoints a working committee from among its members after every new election of the Supervisory Board. The current members of the working committee are as follows: Christoph Freiherr von Hammerstein-Loxten as chairperson, Mr. Florian Becker and Mr. Frank Hock. In 2012, the working committee held three meetings, which were attended by all members of the committee. The working committee primarily addresses the risk analysis and risk management at DF Deutsche Forfait AG. In particular, it reviews the limit applications and issues recommendations. It also approves individual transactions where no sufficient limits exist or the Board of Management does not have the required authority.

The Supervisory Board has not established an audit committee to handle the monitoring of the accounting process, the effectiveness of the internal control system and the internal audit system, the audit of the annual financial statements, here in particular the independence of the auditor, the services rendered additionally by the auditor, the issuing of the audit mandate to the auditor, the determination of auditing focal points and the fee agreement, and compliance. No nomination committee has been established by the Supervisory Board, either. These responsibilities are currently being assumed by the Supervisory Board as a whole. The Supervisory Board has decided to assign the function of independent financial expert on the Supervisory Board to Mr. Florian Becker. As a result of his activity as Director and head of the credit department at M.M. Warburg & Co. KGaA, Mr. Becker has comprehensive accounting expertise. The report of the Supervisory Board regarding its activities during the 2012 financial year is found on pages 70 and 71.

Close cooperation between the Board of Management and the Supervisory Board

The Board of Management and Supervisory Board of DF Deutsche Forfait AG cooperate closely and in a trusting manner to the benefit of the company. In accordance with their supervisory function, the Supervisory Board, and in particular the Chairman and the Deputy Chairman of the Supervisory Board, liaise regularly with the Board of Management. The Board of Management determines the strategic direction of the company, obtains approval from the Supervisory Board and implements strategic decisions. Transactions of special significance require approval from the Supervisory Board. Thanks to a regular, timely and comprehensive dialogue with the Board of Management, the Supervisory Board is at all times informed about the strategy, plans, business developments and risk management of the company.

Transparent communication

DF Deutsche Forfait AG communicates with its shareholders in an open and transparent manner. All dates of interest to shareholders are found on the company website, including publication dates for annual and interim reports. Additional information relates, for instance, to reportable securities transactions according to Section 15a of the Securities Trade Act (WpHG) as well as ad hoc reports and press releases.

Efficiency audit

The regular audit regarding the efficiency of the Supervisory Board represents an important pillar of good corporate governance. The German Corporate Governance Code stipulates in Section 5.6 that the Supervisory Board shall "regularly check the efficiency of its actions". To do this, a questionnaire tailor-made for the characteristics of DF Deutsche Forfait AG was developed. This primarily encompasses organizational processes in the Supervisory Board, the timely and sufficient supply of information to the Supervisory Board as well as personnel questions. In the past financial year, all Supervisory Board members took part in the survey. At the Supervisory Board meeting on 19 September 2012, the answers and suggested improvements were discussed. Due to the size of the company and the uncomplicated flows of information between Supervisory Board and Board of Management, the efficiency audit was carried out without the help of an external advisor. The investigation turned up positive results.

Risk management, accounting and auditing

The risk management system established by the company serves to identify risks in a timely manner. This system is being developed and adjusted to changing conditions on a continuous basis. Details are found in the management report starting on page 26. DF Deutsche Forfait AG complies with the International Financial Reporting Standards (IFRS). BDO AG Wirtschaftsprüfungsgesellschaft was selected as the auditor by the Annual General Meeting on 24 May 2012, appointed by the Supervisory Board, and has audited the 2012 consolidated financial statements in this capacity. Prior to the appointment, the Supervisory Board ensured that the relationship between the auditor and the company or its institutions does not constitute cause to doubt the independence of the auditor.

Compensation report

The compensation report forms part of the corporate governance report and outlines the basic structure of the compensation systems with regard to the total compensation of the bodies of DF Deutsche Forfait AG and discloses the compensation received by the members of the Board of Management and the Supervisory Board in a detailed and individualised form.

Board of Management compensation system

The system of compensation and the amount of the compensation received by the Board of Management are determined and regularly reviewed by the Supervisory Board of DF Deutsche Forfait AG. When signing agreements regarding the compensation of the members of the Board of Management, the Supervisory Board has always paid attention to the appropriateness of the compensation and will continue to do so in future. The compensation received by the members of the Board of Management comprises fixed and variable components.

In the 2012 financial year, the compensation consisted of the following components: (1) a fixed annual salary, (2) a variable compensation component ("performance bonus"), which reflects positive and negative business developments in the agreed measurement period in such a way that the performance bonus is increased or reduced or not paid at all, (3) a pension contribution, (4) accident insurance and (5) non-monetary and other benefits such as a company car that may be used for private purposes. The employment contracts that ran until 31 December 2012 did not provide for a component with a long-term incentive effect nor were any benefits agreed in the event of premature termination of the employment relationship.

The Supervisory Board amended the compensation system for the Board of Management with effect from the beginning of the 2013 financial year. The contracts of the Board of Management members that expired on 31 December 2012 were revised with a view to the provisions of the Act on the Appropriateness of Management Board Compensation (VorstAG) and concluded for a period of three years with effect from 1 January 2013, i.e. until 31 December 2015. In accordance with the recommendations of the German Corporate Governance Code, the full Supervisory Board reviewed and revised the compensation system for the Board of Management including the material contractual elements when signing these contracts.

The compensation continues to be composed of fixed and variable components. Also, DF Deutsche Forfait AG continues to believe that a long-term incentive effect exists already in the form of the Board of Management members' high capital investments in the company.

Pursuant to Section 87 (1) AktG, the compensation structure in listed companies should be geared to sustainable corporate development; variable compensation components shall therefore be based on a multi-year assessment. This requirement of a multi-year assessment base is met in the new contracts of the members of the Board of Management in the following form:

After the adoption of the financial statements, the respective member of the Board of Management receives a performance bonus for the financial year ("bonus year") in accordance with Section 87 AktG. The performance bonus is assessed on the basis of the company's earnings per share in the bonus year (average earnings per share in EUR). If earnings per share (EPS) exceed EUR 0.35, the member of the Board of Management receives a performance bonus of 5% of the amount of EPS that exceeds EUR 0.35. Irrespective of the above formula, the performance bonus is capped at 2 times the fixed compensation of the respective Board member. 49% of the performance bonus calculated in accordance with the above formula is paid after the adoption of the balance sheet by 31 March of the following year. The remaining 51% is carried forward to the following year and paid out only if the calculation formula also leads to payment of a bonus in the following year. Under the new contracts, the fixed compensation of all members of the Board of Management totals EUR 915,000.00. The variable compensation may amount to up to an additional EUR 1,830,000.00.

If the contract of a member of the Board of Management is terminated prematurely by the company, the compensation will be paid for the remaining term of the contract. As the new contracts are concluded for a period of only three years, no additional severance payment cap has been agreed. If the contract is terminated by a Board member, the agreed fixed compensation will be paid until the termination becomes effective. The members of the Board of Management are not entitled for compensation from subsidiaries.

Compensation for the Board of Management in the 2012 financial year

In the 2012 financial year, total compensation for members of the company's Board of Management was EUR 873,903.90. Total compensation for the entire 2012 financial year was divided among the members of the Board of Management as follows:

in EUR	Fixed compensation		Performance comp.	Total amount
	Fixed salary	Other compensation 1)	Management bonus	Sum
Marina Attawar	252,999.96	35,487.74	0	288,487.70
Jochen Franke	252,999.96	37,023.26	0	290,023.22
Ulrich Wippermann	252,999.96	42,393.02	0	295,392.98

1) In particular: Company vehicle, accident insurance, partial payment of health insurance/long-term care insurance, company pension plan

The employment contracts of all members of the Board of Management for the 2012 financial year were concluded prior to 18 June 2009. As a result, the new regulations of Section 87 of the German Stock Corporation Act (AktG) resulting from the Act on the Appropriateness of Management Board Compensation (VorstAG) of 18 June 2009 (which came into force on 5 August 2009) were not reflected in these contracts. In accordance with the old version of Section 87 of the German Stock Corporation Act (AktG), the variable component of the compensation of the Board members of DF Deutsche Forfait AG consisted of a performance-based management bonus totalling 5% of the annual profit of the previous financial year, after the deduction of taxes and a 15% calculated yield on equity (the subscribed capital plus a capital reserve plus retained earnings). This calculation method did not result in a performance-based compensation in the 2012 financial year. The company also provides members of the Board of Management with a company vehicle and pays accident insurance premiums.

In addition, the company has committed to pay – for a period of six months from the start of an illness – the difference between the net fixed salary and health insurance and/or sickness benefits that are received by a member of the Board of Management or would be received in case of insurance coverage.

The members of the Board of Management have immediate pension benefit plans on an individual contract basis. Benefits are payable if a member of the Board of Management passes away or retires due to age. In this case, Mr. Franke will receive a capital payment. In contrast, Ms. Attawar and Mr. Wippermann have the right to choose an annuity or a capital payment. According to these pension benefit plans, the members of the Board of Management receive a guaranteed old age pension from DF Deutsche Forfait AG. The amounts are as follows:

- Marina Attawar: Annuity of EUR 11,022.60 or a one-time capital payment of EUR 202,518.00
- Jochen Franke: One-time capital payment of EUR 147,244.00
- Ulrich Wippermann: Annuity of EUR 20,964.48 or a one-time capital payment of EUR 338,278.00

The amount due to Mr. Wippermann is increased by monthly personal contributions; the effects of these personal contributions are already reflected in the above amounts.

In addition, members of the Board of Management receive the following payments from a reinsured benevolent fund starting at age 65. All members of the Board of Management have the right to choose between annuity payments or a capital payment:

- Ms. Marina Attawar: Insured annuity in the amount of EUR 15,247.40 or a capital payment of EUR 273,572.00
- Mr. Jochen Franke: Insured annuity in the amount of EUR 27,888.90 or a capital payment of EUR 451,874.00
- Mr. Ulrich Wippermann: Insured annuity in the amount of EUR 31,367.70 or a capital payment of EUR 483,730.00

Once again, Mr. Wippermann is making personal contributions to the fund; the effects of these personal contributions are already reflected in the above amounts. Based on a deferred compensation agreement with the members of the Board of Management, contributions from DF Deutsche Forfait AG are submitted to the insurance providers mentioned above. Until November 2012, they amounted to EUR 5,836.76 per month. Since December 2012, the monthly contributions have amounted to EUR 3,067.76. The company has not granted loans to members of the Board of Management nor provided guarantees on their behalf. During the current and preceding financial years, the members of the Board of Management were not involved in transactions outside the normal course of business of the company or other transactions of unusual form or content. They were also not involved in any such unusual transactions in earlier preceding financial years that have not yet been finalized. Members of the Board of Management do not receive compensation based on shares.

Compensation of the Supervisory Board in the 2012 financial year

Compensation for the Supervisory Board is governed by Section 12 of the DF Deutsche Forfait AG Articles of Association. Members of the Supervisory Board receive a fixed annual compensation of EUR 13,000 in addition to the reimbursement of expenses incurred while meeting their responsibilities. The chairperson and deputy chairperson receive twice this amount. In addition, members of the Supervisory Board receive an attendance fee of EUR 500.00 for every Supervisory Board meeting they attend. In the 2012 financial year, compensation for all activities of all members of the Supervisory Board of DF Deutsche Forfait AG was EUR 138,933.45. Individual compensation for members of the Supervisory Board for 2012 is listed in the following table:

in EUR	Fixed compensation	Attendance fees	VAT 19%	Total
Hans-Detlef Bösel	26,000.00	4,000.00	5,700.00	35,700.00
Christoph Freiherr von Hammerstein-Loxten	26,000.00	4,000.00	5,700.00	35,700.00
Florian Becker	13,000.00	3,500.00	0.00	16,500.00
Frank Hock	13,000.00	4,000.00	3,230.00	20,230.00
Dr. Ludolf-Georg von Wartenberg	13,000.00	3,500.00	3,135.00	19,635.00
Clemens von Weichs (since 24 May 2012)	7,885.25	1,500.00	1,783.20	11,168.45

There are no service agreements between the members of the Supervisory Board and the company that provide for perks at the end of the term of service. The members of the Supervisory Board were not provided with compensation or other benefits in exchange for personal service in addition to the responsibilities of the Supervisory Board described above, such as consulting or deal acquisition. There are no additional contracts between the members of the Supervisory Board and the company. DF Deutsche Forfait AG has not granted loans to members of the Supervisory Board nor provided guarantees or warranties on their behalf.

Shareholdings of members of the Board of Management

- Ms. Marina Attawar does not personally hold shares or stock options of DF Deutsche Forfait AG. However, she is the sole shareholder of Xylia 2000 Vermögensverwaltungs GmbH which holds 6.4% of the shares of DF Deutsche Forfait AG.
- Mr. Jochen Franke does not personally hold shares or stock options of DF Deutsche Forfait AG. However, he is the sole shareholder of Franke Vermögensverwaltung GmbH which holds 4.3% of the shares of DF Deutsche Forfait AG.
- Mr. Ulrich Wippermann does not personally hold shares or stock options of DF Deutsche Forfait AG. However, he is the sole shareholder of Xylia 2001 Vermögensverwaltungs GmbH which holds 4.4% of the shares of DF Deutsche Forfait AG.

Therefore the Board of Management directly or indirectly holds 15.1% of the shares of DF Deutsche Forfait AG.

Shareholdings of members of the Supervisory Board

- Mr. Hans-Detlef Bösel holds 1.7% of the shares or stock options of DF Deutsche Forfait AG personally and via an investment management company, in which he is the sole shareholder. In addition, family members of Mr Bösel hold a 0.9% stake in the shares of DF Deutsche Forfait AG.
- Christoph Freiherr von Hammerstein-Loxten holds 2.4% of the shares of DF Deutsche Forfait AG. In addition, family members hold 0.5% of the shares of DF Deutsche Forfait AG.
- Mr. Frank Hock holds 1.6% of the shares of DF Deutsche Forfait AG, partly privately and partly via an investment management company, in which he is the sole shareholder.
- Dr. Ludolf-Georg von Wartenberg holds 0.1% of the shares of DF Deutsche Forfait AG.

Therefore members of the Supervisory Board directly or indirectly (incl. family members) hold 7.2% of DF Deutsche Forfait AG shares.

Reportable transactions

The following securities transactions as defined in Section 15a of the German Securities Trading Act were reported to DF Deutsche Forfait AG for the 2012 financial year:

Reporting person/company	Date of transaction	Kind of transaction	Number of shares	Price per share in EUR
Xylia 2001 Vermögensverwaltungsgesellschaft mbH	26-07-2012	Sale	76,000	3.69
David Martin Max Wippermann	26-07-2012	Purchase	38,000	3.69
Jana Marei Wippermann	26-07-2012	Purchase	38,000	3.69

Transactions reported to DF Deutsche Forfait AG according to Section 15a of the Securities Trade Act (WpHG) are accessible on the DF Deutsche Forfait AG website.

Contact

DF Deutsche Forfait AG
Kattenbug 18-24
50667 Köln

Postal address:
Postfach 10 08 53
50448 Köln

Phone	+49 221 973760
Fax	+49 221 9737676
E-Mail	dfag@dfag.de
Internet	www.dfag.de

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