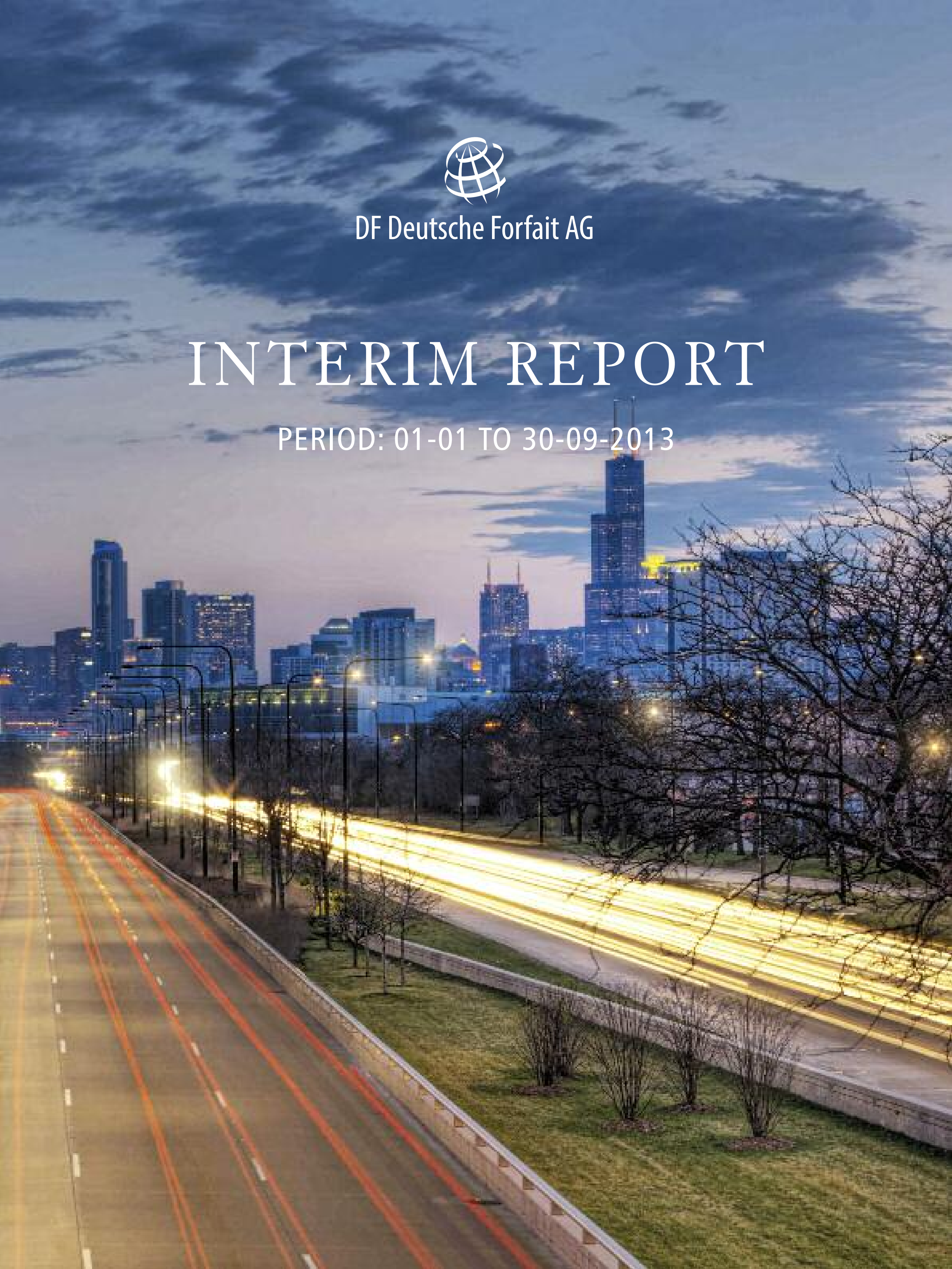

DF Deutsche Forfait AG

INTERIM REPORT

PERIOD: 01-01 TO 30-09-2013

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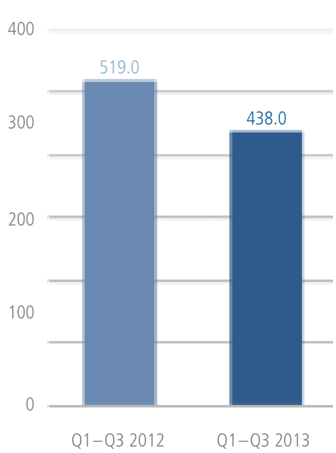
CONSOLIDATED KEY FIGURES

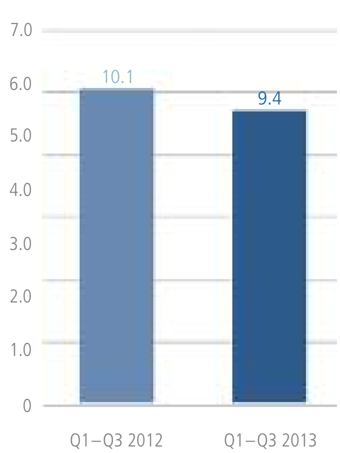
in EUR million (unless otherwise noted)	2013 Q1	2013 Q2	2013 Q3	2013 Jan. - Sept.	2012 Jan. - Sept.	Change Jan. - Sept.
Business volume	152.4	157.1	128.5	438.0	519.0	-16%
Gross result including financial results	2.9	3.5	3.0	9.4	10.1	-6%
Margin including financial results	1.9%	2.3%	2.3%	2.1%	1.9%	11%
Administrative costs	2.2	2.7	2.7	7.6	6.8	12%
Earnings before income taxes	0.7	0.8	0.5	2.0	3.4	-41%
Consolidated profit	0.5	0.5	0.3	1.3	2.1	-39%
Earnings per share in EUR	0.07	0.07	0.05	0.19	0.31	-39%

Variations in the sums or percentage figures result from rounding

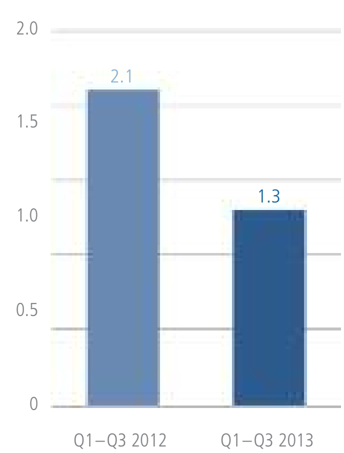
Business volume
(in EUR Mio.)



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



Consolidated profit
(in EUR Mio.)



MANAGEMENT BOARD LETTER

Dear Shareholders and Business Partners.

The first nine months of 2013 were characterized by a number of fundamental strategic changes for DF Group. The start-up of our asset management activities will clearly expand our business model. Going forward, we will not only offer our export receivables to specialized investors and banks but will also develop new investor groups such as insurers, pension funds and family offices. Moreover, we intend to pool receivables based on clearly defined selection criteria and to place them in the capital market via ABS (asset backed securities) structures starting 2014. On the funding side, the conditions for this expansion of our business model are largely in place. The EUR 30 million corporate bond issued in May as well as additional credit lines have greatly increased our capital framework.

So far, so good. However, these strategic measures have not yet had a positive effect on the figures for the first nine months of 2013. Right on the contrary, both the business volume and the Group result are clearly below the prior year levels and fall short of our expectations. We had to realise that the issue of the first trade finance fund and the due diligence process of the lead investor took much more time than originally expected. This is why the expenses incurred for the above measures are yet to be offset by revenues. Add to this the fact that demand for financing solutions was low especially in July and August, reflecting temporary uncertainties caused by the economic slowdown in the emerging markets. As a result, business volume was down by 16% on the previous year to EUR 438 million. The Group result amounted to EUR 1.3 million, compared to EUR 2.1 million in the previous year.

At the beginning of November, Deutsche Kapital Ltd., a 100 % subsidiary of DF Group, has reached an agreement with a renowned bank, which plans to invest their client's money under management in our trade finance fund. In the coming months, we will focus on expanding this relationship and on winning more investors.

The conditions in the market for export receivables remain attractive. This is not least reflected in our margin of 2.1%, which continues to exceed the long-term average. We are now challenged to translate our strategic projects into growing volumes and progressively improving earnings.

Frank Hock

Marina Attawar

Ulrich Wippermann

In the first nine months of the current financial year, DF Deutsche Forfait Group ("DF Group") focused on laying the foundation for future growth. This included the start-up of the business segment for the asset management of export receivables, the placement of the first trade finance fund, the confirmation of existing credit lines and the creation of new ones to expand the funding base as well as the issue of a corporate bond.

The placement of the first trade finance fund, which is to be managed by Deutsche Kapital Ltd., Dubai, ("DKL"), a wholly-owned subsidiary of DF Deutsche Forfait AG, was delayed by six months compared to the company's original expectations. As a result and contrary to what had been planned, the company incurred additional expenses from the start-up and the operation of DKL in the third quarter, which are yet to be offset by revenues. As no export receivables have been placed with the trade finance funds yet, the targeted reduction in the holding period of individual transactions in DF Group's trading portfolio and the intended more efficient use of credit lines could not be achieved in the first nine months of the current financial year. For these reasons, the business volume (for a definition, see "Net assets, financial position and result of operations") in the first nine months fell short of the company's expectations. Moreover, DF Group suffered from generally weaker market demand in the third quarter, especially in July and August.

At EUR 128.5 million, the business volume was therefore down by EUR 38,.8 million or 23.2% on the previous year between July and September; the business volume for the first nine months totalled EUR 438.0 million, which represents a 16% decline compared to the previous year. The gross result including financial results amounted to EUR 9.4 million, compared to EUR 10.1 million in the previous year (-6.2%). In spite of the unexpected weakness of the market in the third quarter, DF Group generated a forfaiting margin of 2.1% (previous year: 1.9%). Management believes that this margin confirms that the market environment for export finance remains attractive. The development and the amount of the margin also confirm that companies are finding it increasingly difficult to raise funds to finance their foreign trade projects in the traditional banking sector. This is especially true of the niche markets in which DF Group operates. The few banks that still maintain limits for these markets usually make them available only to their premium clients. The typical Small and medium-sized enterprise as customers of DF Group, is served by banks only to a limited extent. At EUR 1.3 million, consolidated profit for the first nine months was below the previous year's EUR 2.1 million (-39%).

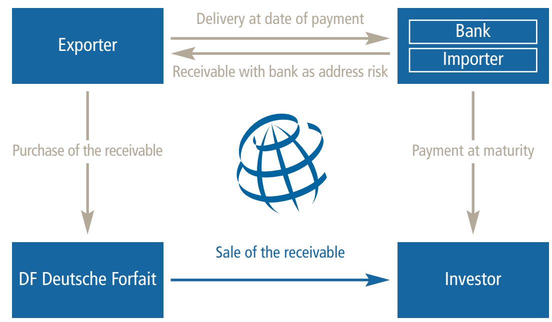
Earnings per share amounted to EUR 0.19 (previous year: 0.31). The weaker demand for financing solutions in the third quarter is attributable to the uncertainty felt by all market participants with regard to the future global economic trend as well as to the depreciation of the currencies of many economically important emerging and developing countries. The latter suffered particularly strongly from market expectations that the US central bank would give up its quantitative easing policy in the foreseeable future or would at least reduce the volume of its bond purchases significantly compared to the previous quarters. Against this background, many institutional investors reduced their investments in emerging countries, as they expect the established industrialized countries to offer a more attractive risk-return profile for their investment decisions in future. However, in September demand picked up notably. The stabili-zation of the environment in Africa is currently opening up additional potential for business.

Although the growth forecast for world trade was downgraded slightly in the course of the year as the economic performance of the large emerging and developing countries fell short of expectations, the market environment in which DF Group operates with its customized financing solutions remains attractive. The emerging countries in Asia and Africa will remain the main drivers of the world economy in the long term. As DF Group places its geographic focus on exactly these countries, there will be very good market prospects in the coming years. On the placement side, the trade finance funds will give the company access to new investor groups, which have so far shied away from investing in the asset class of "export receivables", recognising that such investments require specific expertise in the management and collection of export receivables. Traditionally, only banks have had such expertise. The trade finance funds will be marketed and asset-managed by DF Group's subsidiary, DKL. A first investor with whom DKL has been in negotiations for some time has meanwhile completed his due diligence with regard to the funds management and DF Group. The contractual negotiations with this investor have been concluded successfully in the meantime, and the investor intends to invest clients funds in export receivables. The company expects the respective contracts to be signed before the end of the year, followed by a substantial initial investment. By choosing to invest part of its clients' funds in trade finance receivables, the investor has made a strategic asset allocation decision. Against this background, the investor plans to invest an increasing amount of his clients' funds in the trade finance funds managed by DKL going forward.

Business and general conditions

Forfaiting is a standard foreign trade financing instrument. Exporters regularly stipulate payment terms for the goods they sell to importers. The resulting export receivable initially remains on the exporter's balance sheet. The receivable is often secured by a local bank in the importer's country or by credit insurance, particularly when delivering to developing countries and emerging markets. DF Group purchases such receivables from the exporters (primary market) or, to a limited extent, from banks (secondary market) and, as a rule, sells them to investors. In the past, these investors were mostly banks relying their own expertise in foreign trade financing. By launching trade finance funds, DF Group aims to expand the investor base for its export receivables. The funds are independent investment vehicles and act as owners of the export receivables, thus allowing investors without specific trade finance expertise to invest in this asset class. The export receivables are managed by the trade finance funds, which, in turn, benefit from the expertise of DF Group.

Classical Forfaiting



This means that DF Group serves two distinct customer groups: export-oriented companies and banks, from which it purchases the receivables, as well as banks and other investors with trade finance expertise, to which the receivables are sold.

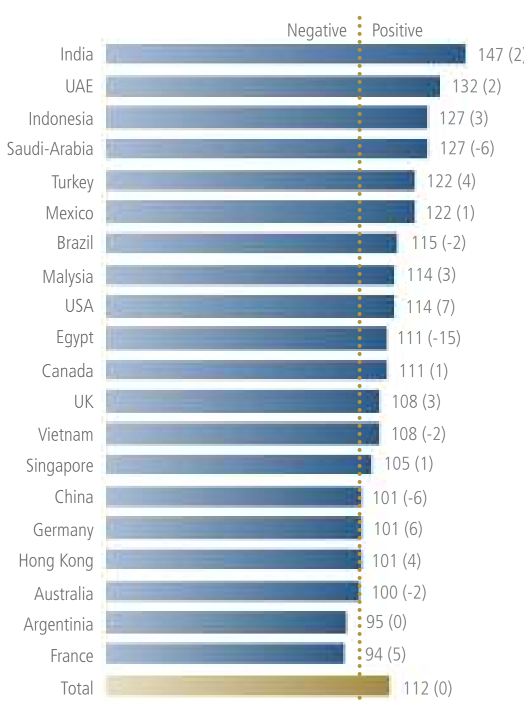
In addition to forfaiting, DF Group offers its customers the assumption of risks via purchase commitments. Unlike forfaiting, purchase commitments only involve the assumption of country and counterparty risks without providing liquidity. Purchase commitments granted by DF Group are secured by bank guarantees, third-party counter-guarantees or credit insurance for the benefit of DF Group, which means the risks are outplaced. Lease and loan receivables are also purchased and are usually sold or hedged by purchase commitments, for instance. Transactions that are not sold as soon as the purchase is agreed are added to DF Group's portfolio with the aim of outplacing them. In exceptional cases, these transactions remain in DF Group's portfolio until maturity.

In the forfaiting business, receivables are acquired at a discount from the nominal value. This discount from 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 takes the individual risk of each transaction into account; this mainly depends on country and counterparty risks. In addition, the margin is affected by the complexity of the transaction, including the documentation. For DF Group, forfaiting income represents the most important income. It also generates income from commitment fees and other commissions.

World economy and world trade growing in sync

While world trade has slowed down somewhat in the year to date, it still continues to grow. In October, the International Monetary Fund (IMF) downgraded its forecast for global economic growth for the second time in 2013, this time to 2.9%. At the beginning of 2013, the IMF researchers had projected a growth rate of 3.3%. The downgrade is primarily due to slower growth in the emerging and developing countries. Against this background, the forecast for these countries was lowered by 0.5 percentage points to 4.5% in July. The same applies to world trade, for which the IMF downgraded its 2013 growth forecast from 3.1% to 2.9% in July. The key factor are lower exports from industrialized countries, which are attributable to the more subdued economic outlook in the emerging markets. In contrast to the global downgrades, the forecasts for the eurozone and Germany were raised moderately in mid-2013. A moderate 0.4% decline is now being projected for the eurozone economy. In spite of the more subdued outlook for the key emerging countries, the market conditions for DF Group remain positive. In many regions, companies are highly confident that trade volumes will increase over the medium to long term. Insofar, the shifts and turnarounds in the capital flows from the developing countries back to the industrialized countries in the third quarter can be regarded as a correction of the previous trend, which was driven by the low-interest policy in the industrialized countries. However, this should not affect the long-term tendency regarding the expected positive development in the emerging countries. HSBC's semi-annual Trade Confidence Index currently stands at 112, which is far above the neutral mark of 100. The six-month outlook for India, the United Arab Emirates and Indonesia is excellent. A negative trend is projected only for the trading activities of France and Argentina. Companies' confidence is being driven by strongly growing demand for better infrastructure in emerging countries. As transport routes and supply networks in Asia are already testing their limits, global exports of infrastructure goods are expected to grow by almost 10% p.a. Focusing on trade with the emerging markets, DF Deutsche Forfait AG will benefit from this trend and plans to expand its leading position in this niche segment.

HSBC Trade Confidence Index



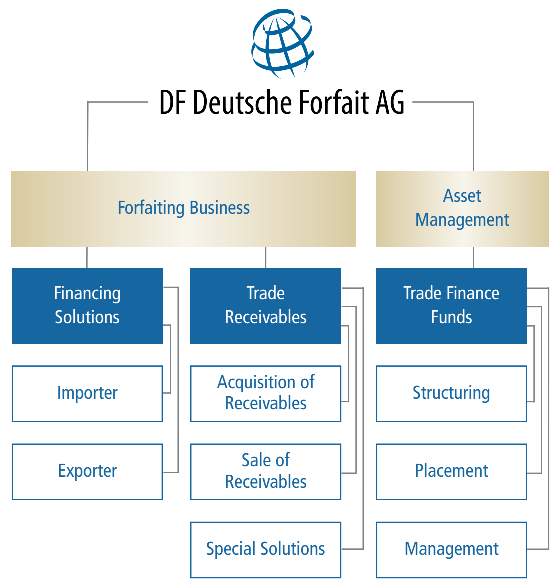
Source: HSBC Global Research and Oxford Economics

As a result of ongoing globalization and the emerging markets' growing share in world trade, forfaiting is becoming an increasingly important trade finance instrument. In view of the first signs of market saturation in the developed countries – most importantly the industrialized countries – making inroads into new markets in the growth regions is of great strategic relevance for companies. Given the high operational risks associated with an entry into new markets, they are looking for ways to minimize the financial risks. DF Group responds exactly to these risk transfer and financing needs of exporting companies. In a market environment characterized by growing demand for working capital finance and by an increasing shortage of foreign trade finance from banks – especially with regard to emerging markets – the imbalance between credit supply and credit demand is likely to increase in this segment.

Restructuring of the business segments

By implementing its trade finance funds concept, DF Group has not only expanded its placement base and established a new asset class but also extended its business model. In the past, the company used to place its export receivables only with specialized investors and banks with trade finance expertise. These individual placements will now be complemented by fund placements, which will allow new investor groups such as insurers, pension funds and family offices to invest in trade receivables. DF Group additionally plans to pool receivables based on special properties or selection criteria and to place them with investors in the financial market via ABS-/ABCP structures. Securities issued under ABS-/ABCP structures usually have investment grade ratings. ABS-/ABCP structures thus give DF Group the possibility to pool mostly non-investment grade export receivables into portfolios which have an investment grade rating and can be traded in the capital market. Both measures (trade finance funds and ABS-/ABCP structures) will extend DF Group's placement scope and lay the foundation for a significant increase in the business volume. The chart below shows the placement channels that will be available to DF Group once the above alternatives are implemented successfully.

DF Group's business divisions



PRODUCTS & SOLUTIONS

SETTING TRENDS IN TOMORROW'S TRADING

Financing solutions for importers and exporters

As banks limit their credit supply while medium-sized enterprises' credit requirements grow, there is lively demand for foreign trade financing. Exporters are increasingly competing for new customers and must make inroads into new growth markets. Importers are looking for a partner who advises them on doing business with foreign suppliers and provides the required financing. DF Group supports both exporters and importers by purchasing foreign trade receivables, thus providing liquidity and taking over the risks.

In contrast to the trend in the first half of 2013, during which DF Group recorded continued high demand for export and import financing solutions, demand slowed down markedly in the first two months of Q3 2013. At the same time, more time was needed to settle the individual transactions and to complete the processes leading to the realization of the receivable purchase or the hedging of the transaction and the resale by DF Group. This had a direct impact on the company's profitability, as the main income (difference between purchase price and sales price) is realized only when the respective receivable is placed out. This is attributable to the following developments:

1. "In view of growing uncertainties", more time is needed to complete the negotiations between the exporter and the importer about the underlying transaction, as well as with potential financing partners about the possible financing of the shipment. This is especially true in emerging countries.

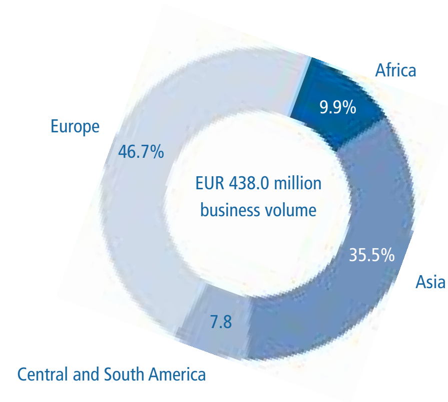
2. In new markets such as the emerging countries in Africa, both importers and banks lack the experience that is required to plan and organize the financing process. This requires DF Group to provide more information and assistance, which results in longer due diligence and settlement processes.

3. When developing new markets – as is currently the case in Africa – exporters try to win new customers by offering extended financing or credit terms. This is where DF Group's expertise is required to develop a solution that is the best for its customers (exporters) from a risk point of view, especially for transactions with extended terms. As companies entering new markets face high operational risks, they consequently aim to reduce the financial risks to a minimum. DF Group addresses

this very demand. The company's business model is thus characterized by a growing value chain – besides the mere financing function (purchase of receivables and their outplacement), customers increasingly come to appreciate the additional advisory services provided by DF Group.

Accounting for 15% of the total volume, Germany was the most important debtor country in the first nine months of the year. Besides this, Eastern European business is gaining importance. Transactions with debtors from Russia, Ukraine and Belarus accounted for a combined 30%. Nigeria is the first African country among DF Group's main debtor countries. On the one hand, this underlines the strongly growing importance of the continent for the export receivables business; on the other hand, it shows that DF Group tapped these markets of the future at the right time by focusing on the African business, which is primarily handled by its subsidiary DKL. Generally speaking, DF's business volume remains broadly based in regional terms. Fluctuations in the respective shares of the individual countries reflect DF Group's flexibility with regard to the regional focus of its business activity.

Breakdown of the business volume by region in the period January to September 2013



PRODUCTS & SOLUTIONS

ATTRACTIVE RISK-RETURN PROFILE

Purchase and sale of foreign trade receivables

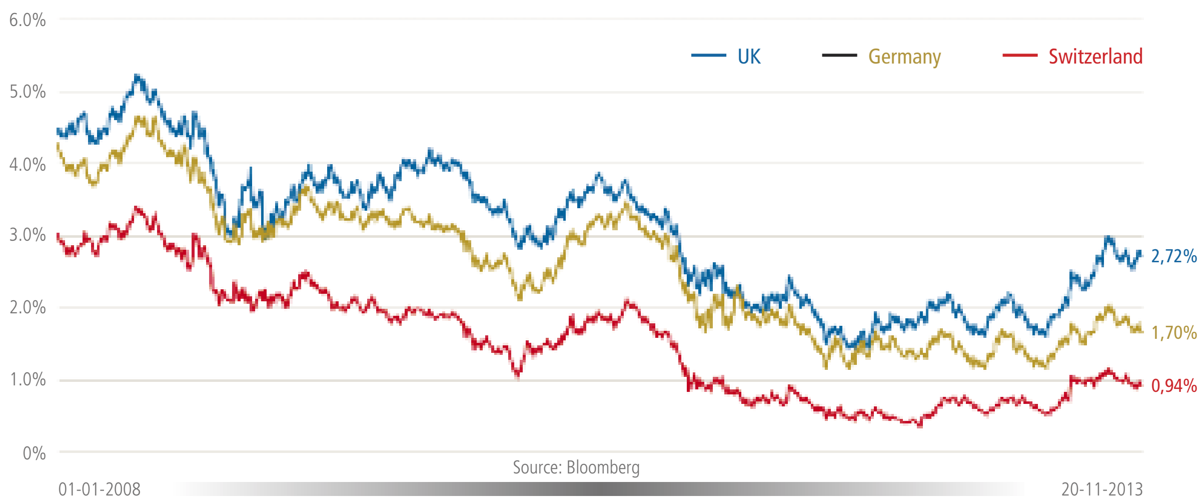
Faced with the erosion of yields on highly-rated sovereign debt since the 2008/2009 financial crisis, institutional investors are under considerable pressure to find alternatives to their traditional gilt-edged investments. The discussions within the US central bank about a potential exit from its quantitative easing policy and the latest interest rate cuts by the ECB show that interest rates are unlikely to pick up markedly any time soon. The longer the phase of low interest rates lasts and the more interest-bearing bonds become due for repayment, the stronger the decline in the average yield of fixed-income portfolios. This constantly raises the delta between the interest rates which institutional investors promised their investors in the past and which they partly supported by guarantee commitments and the yield generated by the fixed-income portfolio. As, moreover, the percentage of equities in the portfolios of institutional investors is limited under risk aspects, these investors are increasingly searching for alternative investments – especially in the fixed-income segment. Against this background, more and more institutional investors are looking at export receivables – including from debtors in developing and emerging countries – as an investment category in its own right, as they offer a more attractive risk-return profile than sovereign and corporate bonds. This is attributable to the following factors:

1. The fact that this form of investment is based on a real transaction involving tangible goods is consistent with investors' dislike of synthetic financial instruments.

2. With export receivables from debtors in developing and emerging countries, the credit risk of the importer (forfaiting debtor) is usually covered by a guarantee from a bank in the country of the importer or by (government or private) credit insurance.

As is the case on the funding 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. Due to its international network and the regional contacts maintained in this context, DF Group has access to local investors who are much better able to assess the risk of an importer or of a guaranteeing bank in their region.

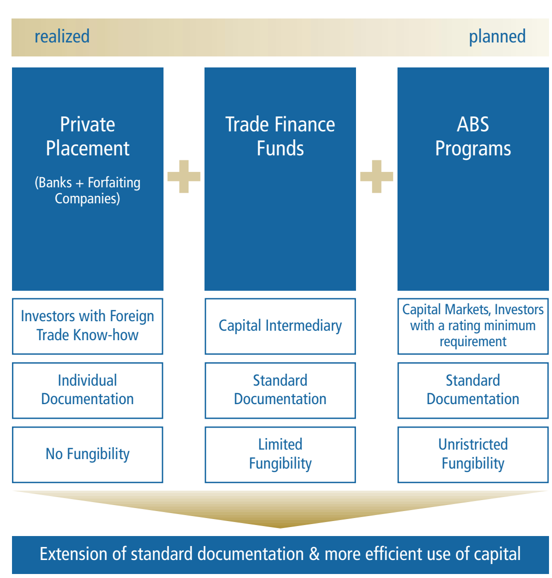
Development of yields for selected European government bonds with a ten year term



It was thanks to this network that DF Group was able to find substitutes for the German and Austrian landesbanks as investors after the financial crisis.

In the first nine months of the year, investor demand focused primarily on traditional trade receivables such as letters of credit. Most of the transactions had short maturities, but investors also absorbed multi-year maturities and good corporate risks. These primarily included export receivables from medium-term sales financings (e.g. financing of deliveries of long-lived capital goods), which are repaid over their term. Demand from traditional investors was again satisfactory in Q3 2013, although the buyers of receivables are less flexible and look for very specific risks. This is primarily reflected in the fact that, as described above, DF Group's placement activities have increasingly shifted to the respective regions of the importers (forfaiting debtors) and third-party debtors (banks, credit insurers), whereas prior to the crisis receivables were primarily purchased by large European banks and Federal State banks. Large European banks and Federal State banks are showing only little purchasing activity in the market. In view of the upcoming launch of Basle III and stricter compliance requirements, they have restricted their activities in this area significantly. This also vindicates DF Group's strategy of tapping new investor groups by issuing trade finance funds and ABS programs. Demand for DF Group's receivables currently comes mostly from banks which do not generate sufficient volumes through their presence in Europe and which are therefore looking for individual receivables to complement a special regional focus.

Broader Investor base



PRODUCTS & SOLUTIONS

PIONEERING A NEW ASSET CLASS

Trade finance funds

Having obtained formal approval from the Dubai Financial Services Authority ("DFSA"), Deutsche Kapital Ltd., Dubai, has officially taken up its activities to market the first global trade finance fund. A wholly-owned subsidiary of DF Group, DKL is responsible for the investment management of export receivables and the structuring, placement and management of trade finance funds.

At the beginning of November 2013, a renowned investor from the Gulf region completed his due diligence regarding the management team of DKL and DF Group with a positive result. This investor has taken the strategic decision to invest part of the assets managed on behalf of his clients in the fixed-income segment in export receivables. As the investor has no expertise in this segment, he chose DKL as investment manager. Against the background of the strategic general decision taken by the investor, it can be assumed that he will successively increase his investments in the trade finance funds. DKL will manage a separate portfolio for this investor. The first trade finance fund will invest in a diversified mix of export receivables. Depending on the amount of receivables generated, the conditions that have been created will allow the assets under management ("AuM")to be increased by between approx. EUR 15.0 million and EUR 25.0 million per quarter. This increase in the AuM is to be achieved not only with the above lead investor, as DKL is currently in talks with many other investors about a potential investment in the global trade finance fund.

The trade finance fund concept is targeted at professional investors (institutions such as insurance companies and pension funds) as well as banks which have so far been unable to make direct investments in export receivables as they lacked the necessary special knowledge. While professional investors can invest directly in a trade finance fund, banks can offer their private and institutional customers own-branded trade finance funds managed by Deutsche Kapital Limited.

The trade finance funds will be marketed to the private and institutional clients of the respective partner (intermediary) either exclusively by the bank and/or the intermediary or together with the management of DKL. The trade finance funds are characterized by attractive investment criteria:

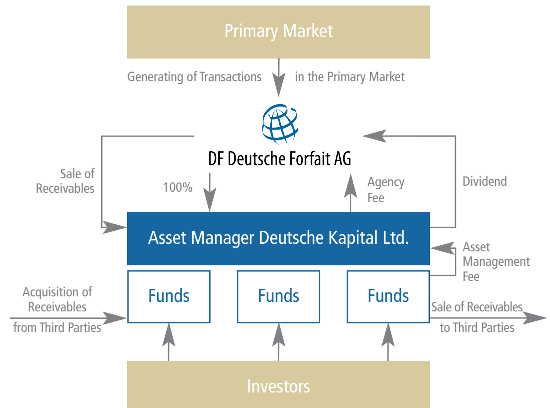
- The global investment focus will allow sufficient diversification of the overall portfolio and facilitate the exploitation of various investment opportunities and market changes.
- Active management of the fund assets to increase the return; stabilization or adjustment of the risk profile to changing market conditions; adjustment of the average maturity of the receivables held to investors' investment horizon.
- Experienced management team who have worked together for over 12 years.
- High-quality, exclusive deal flow to DKL due to the cooperation with DF Group and to the possibility to acquire receivables from third-party market participants.
- Access to special knowledge regarding the processing of trade receivables thanks to membership of the DF Group.

There are four important operational objectives behind DF Group's trade finance fund concept:

1. Broaden the existing investor base (international or regional banks and forfaiting companies with their own foreign trade expertise) by tapping new investor groups (institutional investors, high net worth private investors) which have huge potential demand. For these investor groups, appropriately designed trade finance funds are an alternative to money market funds and short-term/medium-term pension funds. These forms of investments comprised about EUR 9 trillion on average in 2012. This means that there are excellent market conditions for DF Group, both on the purchasing side and on the placement side, to generate higher forfaiting volumes and, hence, much higher profits on a permanent basis.

2. As asset manager of the trade finance funds, DF Group will also have access to new sources of income. On the one hand, DKL will generate income in the form of an asset management fee. On the other hand, DKL will provide specific services in the context of the management of the export receivables acquired by the trade finance funds and receive service fees in return for these services. In those cases where the trade finance funds purchase the export receivables in which they invest from DF Group, the latter will earn the usual business margin as a reseller.

Trade Finance Funds



3. As the sale of export receivables to the trade finance funds is more standardized than the individual placements so far handled by DF Group, processing will become more efficient and, hence, tie up less of DF Group's liquidity. As the term "individual placement" says, DF Group used to negotiate individual documentations with the respective investors in the past. The trade finance funds mean that there will always be the same counterparty on the buyer side, which will allow for standardized documentation. Moreover, DF Group knows the investment criteria of the trade finance funds and can adjust its purchasing policy accordingly.

4. Besides its activity as asset manager, DKL will also identify export receivables which can be purchased and resold by DF Group – also to third-party investors. Due to the team's special market knowledge, cross-selling potential is expected to arise primarily in the Middle East and in Africa. Apart from expanding the placement possibilities, the foundation of DKL and the recruitment of an experienced team mean that DF Group has also strengthened the purchasing side, thus laying the basis for the planned increase in the business volume.

Structure of DF Group

DF Deutsche Forfait AG, the parent company of DF Group, is headquartered in Cologne. This is where its forfaiting expertise in terms of trading, contract management, documentation and risk management is concentrated and where transactions are structured. Sales are handled by own offices or intermediaries with direct access to various regional markets. The staff in the offices and the intermediaries maintain their own networks in the respective regional markets. Against this background, it is not important for DF Group to have a presence in each country but to be able to cover local markets through offices with a regional presence. This also gives DF Group the flexibility to respond swiftly to changes in the respective local markets. Distribution comprises both the purchase and the preparation of the outplacement of export receivables. On the purchasing side, the sales team identifies potential buyers (exporters, banks), contacts them and prenegotiates the respective transaction. This is complemented by additional marketing activities to further establish the "DF Deutsche Forfait" brand. On the sales side, by contrast, the task is to identify and contact potential investors and to explore and match their investment requirements. The parent company coordinates the offices and intermediaries around the world and is in charge of risk management and contract management as well as the final outplacement of transactions.

Besides Cologne-based DF Deutsche Forfait AG, DF Group comprises five wholly-owned subsidiaries. These are headquartered in Brazil (São Paulo), the Czech Republic (Prague), the USA (Miami), Pakistan (Lahore) and Dubai. The international network is complemented by branches in France (Paris) and the UK (London) as well as a partner in Italy.

In the context of regular efficiency enhancing measures, DF Group constantly reviews its international network for the contributions made by its members. In this context, the structure and composition of the offices is constantly checked with regard to DF Group's access to the relevant niche markets. Depending on the above parameters, DF Group adapts its international network as required. The closure of the Helsinki office in the second quarter, which was due to the low business volume in the Scandinavian markets, is a good example to illustrate this approach. As far as coverage of the African market is concerned, the company realized that financial transactions with countries from this region are primarily handled from the Gulf countries. This is why the African business is not handled by an office in Africa but out of Dubai. This will also enable DF Group to use synergies resulting from the presence of the asset management arm, DKL, in Dubai.

With the exception of the subsidiary in Prague, which is involved in back office tasks for individual transactions as and when required, the foreign offices focus exclusively on marketing and sales activities. Thanks to this clear focus, new markets can be developed relatively quickly and without major financial expense. Overall, DF Group has an efficient and cost effective organizational structure.

Net assets, financial position and result of operations

The first nine months of 2013 saw DF Group lay the foundation for expanding its business volume. The successful issue of a EUR 30 million corporate bond has broadened DF Group's funding base and improved the maturity structure of its borrowings. The bond was readily absorbed by both institutional and private investors and has performed well in the secondary market, too.

Due to one-time expenses for the implementation of the strategic projects, the lack of income resulting from the delayed placement of the first trade finance fund as well as the unexpectedly lower placement volume, DF Group's profitability remained below the prior year level in the first nine months of the year. The business volume amounted to EUR 438 million, compared to EUR 519 million in the same period of the previous year. It is composed of the typical forfaiting volume, collections (where DF Group merely collects due or overdue receivables on behalf of the payment recipient) as well as a combination of advance payments and collections. The third quarter was primarily characterized by weak demand in the summer months of July and August. Consolidated profit in the reporting period amounted to EUR 1.3 million, compared to EUR 2.1 million in the prior year period. This is equivalent to earnings per share of EUR 0.19 (previous year: EUR 0.31). In the third quarter the consolidated profit amounted to EUR 0.3 million compared to EUR 0.6 million in the prior year period.

The gross result including financial results is the key performance indicator for success in the forfaiting business. It is the product of the business volume and the average margin. This figure also includes the financial result from interest paid and interest income since this is directly related to the forfaiting business. Receivables acquired for the purpose of reselling are refinanced for the period between the payout of the purchase price and the collection of the selling price or payment of the receivable. During this refinancing period, interest expenses are incurred for the receivables. The corresponding income figure is the forfaiting income included in the gross result. At EUR 9.4 million, the gross result including financial results was only slightly below the previous year's EUR 10.1 million, which is attributable to the reduced business volume. The margin climbed by 0.2% to 2.1% in spite of the increase in average refinancing costs caused by the bond issue. This positive trend shows that the general conditions for forfaiting transactions remain attractive.

Due to one-time expenses for the start up of the business segment for the asset management of export receivables, the placement of the first trade finance fund and the development of the African market, administrative expenses were up by 12% on the previous year to EUR 7.6 million. Personnel expenses, which are included in administrative expenses, rose from EUR 2.7 million to EUR 3.4 million. This is due, among other things, to the initial consolidation of DKL, which is also responsible for serving the African market. At EUR 4.1 million, other operating expenses were up by 4% on the previous year. Operating expenses are quite high in relation to personnel expenses as they include the costs of the staff at the London office and the non-consolidated subsidiaries because of the respective contractual arrangements.

As receivables increased in the course of the year, total assets rose from EUR 96.9 million at year-end 2012 to EUR 113.4 million. This increase in total assets in the course of the year also occurred in the previous years and therefore marks no special trend. Trade receivables amounted to EUR 89.2 million on the reporting date, compared to EUR 76.1 million at the end of 2012 and to EUR 92.1 million on 30 June 2013. The increase in receivables also reflects the longer holding period of the receivables in DF Group's trading portfolio. Besides the export receivables held for resale, which had either not been resold or not been invoiced as of 30 September 2013, this item also includes overdue receivables. In terms of nominal value, 72% of the receivables from forfaiting transactions were secured as at 30 September 2013. This includes irrevocable commitments to purchase export receivables, cash collateral in individual cases as well as collateral in the form of bank guarantees and credit insurance. Cash and cash equivalents increased from EUR 17.4 million at the end of 2012 to EUR 21.8 million due, among other things, to the bond issue. Even though this merely states the reporting date value, the increase in cash and cash equivalents shows that business in the third quarter was weaker than expected.

Non-current liabilities increased in line with assets, namely by approx. EUR 28.4 million to EUR 37.9 million, which was primarily due to the May 2013 bond issue. At EUR 43.1 million, current liabilities to banks were down by EUR 11.2 million. The same applies to trade accounts payable, which declined by EUR 1.3 million to EUR 4.1 million. At EUR 26.5 million, equity was almost on a par with FYE 2012, when it amounted to EUR 26.6 million. This decline reflects the Group result for the first nine months (EUR 1.3 million) less the dividend paid in May 2013 (EUR 1.2 million), less the difference from currency translation (EUR 0.2 million). Due to increased total assets and largely unchanged equity capital, the equity ratio fell from 27.5% to 23.4%, which still represents a very solid equity base.

Due to the increase in trade receivables, operating cash flow was negative at EUR 9.6 million. Cash flow from financing activities amounted to EUR 16 million, which is the result of the proceeds from the corporate bond in a net amount of EUR 28.7 million less dividend payment and the repayment of liabilities to banks. Cash and cash equivalents increased by a total of approx. EUR 4.3 million to EUR 21.8 million as at 30 September 2013.

Performance of the DF share

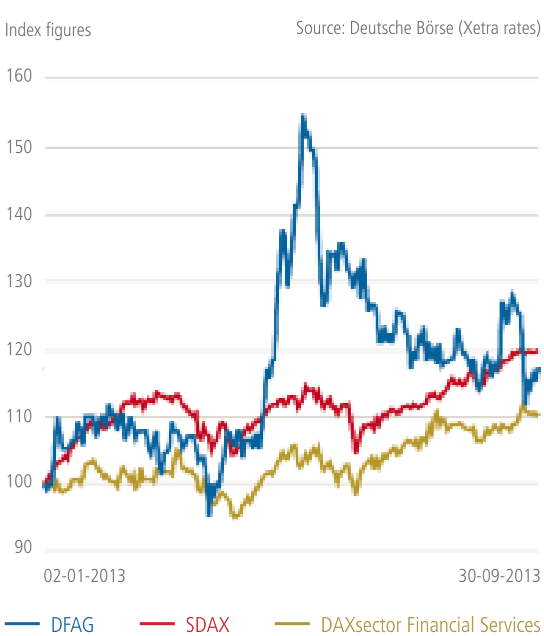
The DF share showed a positive performance in the first nine months of 2013. The share opened the year at EUR 3.80. Driven by the intensifying dialogue with investors and the successful issue of the EUR 30 million corporate bond, the share price picked up and reached its nine-month high at EUR 5.88 in May 2013. The share price then declined again but stayed above the EUR 4.00 mark to close at EUR 4.46 on 30 September. This represents a 17% gain during the reporting period. The SDAX and the DAXsector Financial Services, the index for the financial sector, gained 20% and 11%, respectively.

A total of 1,762,141 shares were traded in the first nine months of the year, which represents an average daily turnover of 9,274 shares. This is equivalent to a 31% increase on the same period of 2012. 514,611 shares were traded in the third quarter, which represents a daily order volume of 7,797 shares. The daily turnover was thus 6% below the previous quarter's 8,247 shares.

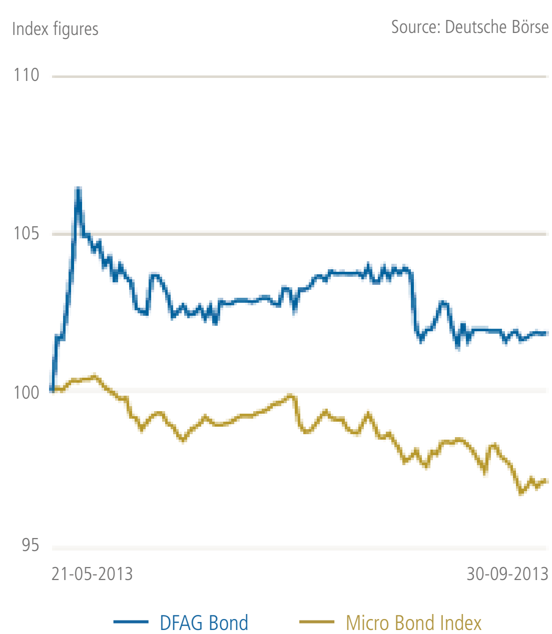
DF bond price constantly above par

To finance its future growth, DF Group issued a EUR 30 million 7-year corporate bond in May 2013. Due to strong demand, subscription to this bearer bond, which carries an annual coupon of 7.875%, was closed prematurely after only a few hours. In combination with the extension of existing credit lines and the launch of a trade finance fund, DF Deutsche Forfait AG plans to increase the business volume to EUR 1 billion in the medium term. Ever since the start of trading on 22 May 2013, the DF bond has stayed above par in the third quarter and closed at 101.9% on 30 September. The Mibox index for micro bonds lost almost 3% during the same period. Since the start

DF share compared to relevant indices



DF bond in comparison to Micro Bond Index



of trading in the Entry Standard for corporate bonds at the Frankfurt Stock Exchange, DF bonds have generated a turnover of EUR 40.8 million, which is equivalent to an average daily trading volume of EUR 431,268.

Risks to future development

A detailed risk report can be found in the Group Management Report for the 2012 financial year. No acute risks beyond those specified in said report have currently been identified. Generally, the most significant risks for the forfaiting business are as follows:

Legal risk: DF Group buys receivables which are normally resold. In such transactions, DF Group usually guarantees to the buyer that the receivable exists (liability for legal validity), that it is the owner of the receivable (ownership), and that the receivable can be collected from the debtor, e.g. that there are no exceptions or objections. In principle, there is a risk that the receivable does not exist or is not enforceable, especially since the seller is normally liable in case of resale. This situation could result from the improper verification of documents or deficiencies in the contract. On the one hand, DF Group purchases uninsured export receivables and takes out credit insurance to improve the risk profile of the initially uninsured receivable. On the other hand, the company purchases credit-insured export receivables. In both cases, such credit insurance agreements must be precisely tailored to the transaction being covered. Otherwise, there is a risk that credit insurance terms and conditions may be violated and that no credit insurance can be drawn on in the case of a loss. This also applies to counter-guarantees, which DF Group enters into in order to secure purchase commitments and receivables. This risk remains after sale in certain constellations, as the receivables are resold with credit insurance coverage or counter-guarantees. For example, when DF Group sells a receivable with credit insurance, it is usually liable to ensure that such credit insurance actually exists at the time of sale. For other securities, especially those to secure receivables, there may be no right to the security or this right may not be enforceable due to contractual or transfer errors. This risk is countered by having a well-trained and generously staffed contract management department. Workflows are regulated by detailed work instructions and checked by applying the principle of dual control. If necessary, the legal office or external legal firms are consulted.

Country and counterparty risk: During a national crisis, debtors may be prevented from paying receivables as they come due. Payments cannot be transferred due to government restrictions (transfer risks) or converted into different currencies (conversion risk). Counterparty risk refers to the risk that a debtor could default on account of insolvency or for another reason; the (third-party) provider of a guarantee (e.g. a bank or credit insurance company) may also default. As a result of the global financial crisis, countries and companies have fewer financing options which results in higher country and counterparty risk. The current sovereign debt crisis could trigger another severe financial crisis, which would have a negative impact on these risks. Delinquencies have impacted DF Group, as they have the entire financial industry. The majority of these delinquencies are covered with securities. Unsecured items are covered by risk provisions which DF Group considers to be adequate.

The taking of country and counterparty risks is regulated by a detailed competence arrangement and a limit system. These two components of DF Group's risk management system are complemented by a systematic separation between front-office (trading activities in the primary and secondary market) and back-office (credit assessment of primary and secondary debtors, assessment of counterparty risks). DF Group's business model is based on minimizing these risks through swift outplacement of the respective export receivable. When an export receivable is sold, the related country and counterparty risks are transferred to the buyer.

Refinancing risk: DF Group requires refinancing capacities for the period between the payment of the purchase price from the purchase of an export receivable and the collection of the sales price from the resale or outplacement or the repayment of the respective export receivable (holding period). Sufficient refinancing capacities are therefore urgently required to process the desired forfaiting volume. This is not least due to the fact that DF Group has only limited influence on the holding period, which is primarily dependent on the buyer's (credit and document) reviews and the presentation of the full documentation. DF Group's refinancing capacity is composed of (a) equity, (b) refinancing/credit lines from banks, (c) the bond. DF Group significantly increased its equity as a result of the 2007 IPO and therefore considerably improved the risk of DF Group for the refinancing banks and other debt capital providers. The equity capitalization proved to be a strength of DF Group also in the bond issue. By successfully placing its bond at the end of May 2013, DF Group has added another medium to long-term component to its debt capital base. This has reduced the Group's dependence on individual debt capital provider groups or individual debt capital providers. Even after the bond issue, there is still a risk, however, that individual lines of credit could be reduced or be cancelled completely by the respective bank. This risk has increased due to the turmoil in the financial markets and the resulting stricter regulatory requirements. In an extreme scenario, all credit lines could be cancelled. To mitigate the risks arising from its banking relationships, DF Group has raised credit lines with several banks. Among other things, DF Group has a medium-term loan of EUR 10.0 million that may be cancelled only under certain conditions, which primarily relate to DF Group's creditworthiness. Moreover, DF Group has established a long-term trusting relationship with banks through regular, open communication and informative reporting.

Earnings risk: The greatest earnings risk is that no receivables can be sold to investors. For example, this was extremely challenging at the height of the financial market crisis in the fourth quarter of 2008. Since that time, the market has returned to normal. Substantial market changes resulting from the financial crisis have significantly changed DF Group's customer base. Numerous participants have left the market. As a result, the percentage of recurring transactions has decreased significantly and the customer base had to be expanded significantly to offset this effect. However, another major financial crisis could result in massive customer base changes. The business model of DF Group has proven itself even in the crisis. The risk management system has withstood the distortions in the market. As a result of the crisis, there has been an increase in cases where business partners either fail to meet their contractual obligations or deliberately engage in legal disputes, forcing DF Group to take legal action to push through its claims. Current developments, especially in regards to sovereign debt, could cause another major financial crisis, which could significantly worsen the risk situation.

Post balance sheet events

No events of material importance occurred after the interim balance sheet date on 30 September 2013.

Outlook

The world economy has lost momentum in the course of the year but will pick up again next year, according to economic forecasts. At present, the economic arena is being dominated by three topics: the anticipated exit from the Fed's quantitative easing policy; hopes for an imminent turnaround in the eurozone economy; and declining growth expectations for the Chinese economy. The first has already sent many long-term yields rising. Further effects on global interest rates remain to be seen. In Europe, a strong recovery is on the cards. In its October forecast, the IMF projects a growth rate of 1% for 2014, up from -0.4% for 2013. The Chinese economy is expected to grow by 7.3% next year. According to the IMF, the world economy as a whole will grow by 3.6% in 2014. Both the emerging/developing countries (+5.1%) and the industrialized countries (+2.0%) are set to benefit from the improved global economic activity. World trade will again be an important driver of the economic recovery, with the IMF experts projecting a 4.9% increase for 2014. The pace of growth is set to accelerate in the long term. According to the HSBC Global Connections Report, long-term growth of 8% is realistic for world trade as barriers to trade are dismantled and demand for infrastructure goods and manufacturing equipment in the emerging markets will grow notably. This will benefit DF Group, which focuses on exactly these trade flows in the emerging and development countries. Export-oriented companies from industrialized countries will have a growing demand for solutions to finance their export transactions with these countries. Thanks to its business model and its specific expertise, DF Group has a unique sales proposition for these companies.

After a successful first closing of the first trade finance fund managed by Deutsche Kapital Ltd., the main objective of DF Group's asset management unit is to increase the new investor's investments. For this purpose, it is planned that the DKL management and the investor give joint presentations to the investor's clients to outline the investment strategy. The aim is to increase the assets under management to approx. EUR 60 million by the end of 2014. To achieve this goal, the company will address further investors besides the new lead investor. The first talks with promising candidates have already been held.

Overall, both the business volume and the Group result for the first nine months of 2013 clearly fell short of DF Group's expectations. By contrast, implementation of the strategically and operationally relevant projects is proceeding according to plan. Although the general conditions – especially exporters' demand for customized financing solutions for shipments to emerging and developing countries – in the financing and credit markets remain attractive, the future of the company is subject to numerous uncertainties:

1. The unexpected longer holding period for transactions in the African and Asian target markets is tying up significantly more capital than expected. The company hopes that the new placement possibilities of the global trade finance fund and the ABS/ABCP structures will help to reduce the holding period and thus allow the available equity and debt capital to be used more efficiently.

2. The developments at the beginning of the third quarter have shown that the anticipated changes in the US central bank's policy have a great influence on the outlook and growth of the emerging and developing countries. This naturally also has an impact on the flows of tangible goods on which DF Group's financial transactions are based.

3. The business activity of DF Group is increasingly changing from a mere trading business to advisory and structuring services. That offers the opportunity to improve the market position, but means at the same time that acquisition and execution of a deal will take more time. Besides the mere financing service in the form of the purchase of receivables and, hence, the provision of liquidity, the structuring of transactions and, hence, risk management are becoming increasingly important.

4. As investors – especially international banks – need to fulfil increasingly stricter compliance requirements, there is a growing trend towards primary market transactions, i.e. direct purchases of export receivables from the debtor of the receivable instead of from intermediaries such as DF Group. By implementing trade finance funds and ABS programs, DF Group counteracts this trend.

The company sticks to its positive market assessment both for the primary market (exporters as sellers of receivables) and the secondary market (banks as sellers of receivables) and with regard to the placement side. With interest rates in the money and capital markets expected to remain low in the foreseeable future, investors' interest in export receivables is clearly set to increase. The full-year result 2013 will depend on reaching a first closing of the trade finance fund managed by the Deutsche Kapital Ltd. by the end of the year as well as its volume and on DF Group's ability to settle first trade receivables with the trade finance fund or through the private placement in Q4 2013.

Cologne, November 2013
Board of Management

	Assets		30-09-2013 in EUR	31-12-2012 in EUR
A.	**Long-term assets**			
I.	Intangible assets		10,018.56	10,018.56
II.	Tangible assets		492,036.77	348,781.00
III.	Financial assets			
	Investments in affiliated companies		405,667.98	194,441.70
IV.	Other long-term assets		34,029.57	13,666.73
V.	Deferred taxes		683,502.69	1,320,118.78
			1,625,255.57	1,887,026.77
B.	**Short-term assets**			
I.	Trade accounts and other receivables	(9)	89,217,338.63	76,099,029.17
II.	Tax receivables		392,670.15	1,251,713.61
III.	Other short-term assets		358,666.51	228,662.89
IV.	Liquid funds	(10)	21,773,491.05	17,434,971.21
			111,742,166.34	95,014,376.88
	Total assets		**113,367,421.91**	**96,901,403.65**

(#) Reference to corporate notes

		Equity and liabilities		30-09-2013 in EUR	31-12-2012 in EUR
A.		**Equity**	**(11)**		
	I.	Subscribed capital		6,800,000.00	6,800,000.00
	II.	Capital reserve		7,359,044.50	7,359,044.50
	III.	Revenue reserves			
	1.	Statutory reserves		500,000.00	500,000.00
	2.	Other reserves		10,563,062.42	9,298,740.25
	IV.	Adjustment item from the currency conversion		-8,749.18	163,240.35
	V.	Consolidated balance sheet profit		1,273,559.90	2,488,322.17
				26,486,917.64	**26,609,347.27**
B.		**Long-term liabilities**			
	1.	Bond	(12)	28,689,751.75	0.00
	2.	Liabilities to banks		9,237,319.51	9,455,055.33
				37,927,071.26	**9,455,055.33**
C.		**Short-term liabilities**			
	1.	Liabilities to banks	(13)	43,133,418.45	54,378,820.58
	2.	Short-term provisions		417,000.00	392,000.00
	3.	Tax liabilities		103,105.00	263,798.92
	4.	Trade accounts and other payables		4,142,751.70	5,400,658.80
	5.	Other short-term liabilities		1,157,157.86	401,722.75
				48,953,433.01	**60,837,001.05**
		Total equity and liabilities		**113,367,421.91**	**96,901,403.65**

(#) Reference to corporate notes

		01-01 to 30-09-2013 in EUR	01-01 to 30-09-2012 in EUR
1. Typical forfaiting income	(4)		
a) Forfaiting income		8,264,607.48	6,350,363.65
b) Commission income		4,147,431.18	9,152,811.69
c) Income from additional interest charged		237,772.41	428,844.41
d) Exchange profits		3,249,000.88	4,600,215.67
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments		0.00	0.00
		15,898,811.95	**20,532,235.42**
2. Typical forfaiting expenditure	(5)		
a) Expenditure from forfaiting		6,548.96	66,279.97
b) Commissions paid		1,223,536.39	3,855,154.08
c) Exchange losses		3,293,310.07	4,638,209.93
d) Credit insurance premiums		0.00	2,500.00
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		225,000.00	400,000.00
		4,748,395.42	**8,962,143.98**
3. Gross result	**(6)**	**11,150,416.53**	**11,570,091.44**
4. Other operating income		184,544.13	111,842.71
5. Personnel expenses			
a) Wages and salaries		3,023,166.49	2,399,874.50
b) Social security contributions and expenditure for pensions and social welfare		386,137.86	346,299.35
6. Depreciation on tangible and intangible assets		95,010.63	90,000.00
7. Other operating expenditure	(7)	4,120,607.76	3,976,584.14
8. Interest income	(8)	95,006.63	58,365.91
9. Interest paid	(8)	1,811,130.82	1,575,559.15
10. Profit before income tax		**1,993,913.73**	**3,351,982.92**
11. Income tax			
a) Income and earnings tax		83,680.83	442,925.98
b) Deferred taxes		636,673.00	815,783.48
12. Consolidated profit		**1,273,559.90**	**2,093,273.46**
Average number of shares		6,800,000	6,800,000
Earnings per share		0.19	0.31

(#) Reference to corporate notes

	01-07 to 30-09-2013 in EUR	01-07 to 30-09-2012 in EUR
1. Typical forfaiting income		
a) Forfaiting income	1,589,677.41	1,973,592.87
b) Commission income	2,888,751.37	2,921,353.30
c) Income from additional interest charged	41,439.27	94,599.69
d) Exchange profits	792,024.22	1,189,106.92
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments	0.00	0.00
	5,311,892.27	6,178,652.78
2. Typical forfaiting expenditure		
a) Expenditure from forfaiting	0.00	0.00
b) Commissions paid	517,720.82	675,186.14
c) Exchange losses	811,708.79	1,196,779.58
d) Credit insurance premiums	0.00	2,500.00
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	75,000.00	250,000.00
	1,404,429.61	2,124,465.72
3. Gross result	**3,907,462.66**	**4,054,187.06**
4. Other operating income	148,603.05	35,688.67
5. Personnel expenses		
a) Wages and salaries	1,109,471.51	814,678.79
b) Social security contributions and expenditure for pensions and social welfare	141,377.75	117,083.57
6. Depreciation on tangible and intangible assets	32,498.25	30,000.00
7. Other operating expenditure	1,395,316.42	1,342,738.11
8. Interest income	55,464.33	17,194.83
9. Interest paid	962,799.36	572,739.63
10. Profit before income tax	**470,066.75**	**1,229,830.46**
11. Income tax		
a) Income and earnings tax	65,552.65	271,163.24
b) Deferred taxes	92,402.00	339,944.53
12. Consolidated profit	**312,112.10**	**618,722.69**
Average number of shares	6,800,000	6,800,000
Earnings per share	0.05	0.09

	01-01 to 30-09-2013 in EUR	01-01 to 30-09-2012 in EUR
I. Consolidated loss/income	**1,273,559.90**	**2,093,273.46**
II. Other income Currency translation differences from the inclusion of foreign subsidiaries	-171,989.53	160,525.52
III. Recognized result	**1,101,570.37**	**2,253,798.98**

		01-01 to 30-09-2013 in kEUR	01-01 to 30-09-2012 in kEUR
	Cash flow		
	Consolidated profit	1,274	2,093
+	Depreciation on tangible and intangible assets	95	90
+	Expenses for income tax	720	1,259
+	Interest paid	1,811	1,576
-	Interest income	-95	-58
+/-	Result from disposal of long-term assets	0	-43
+/-	Other transactions not affecting payments	-461	67
+/-	Change to trade accounts receivable	-13,118	-28,383
+/-	Change to other assets (working capital)	1,345	761
+/-	Change to provisions	25	75
+/-	Change to trade accounts payable	-1,258	-9,352
+/-	Change to other liabilities (working capital)	595	74
-	Paid taxes on profits	-486	-463
=	**Operative Cash flow**	**-9,553**	**-32,304**
-	Paid interest	-1,585	-1,623
+	Retained interest	95	58
=	**Outflow from current business (Total 1)**	**-11,043**	**-33,869**
-	Payments for investments in long-term assets	-451	-162
+	Incoming payments from disposals of long-term assets	0	104
=	**Outflow from investment activity (Total 2)**	**-451**	**-58**
+/-	Change to financial liabilities	-11,463	17,724
-	Payment of dividends	-1,224	0
+	Incoming payments from capital market transactions	28,690	0
=	**Inflow from finance activity (Total 3)**	**16,003**	**17,724**
	Change in financial resources affecting payments	4,509	-16,203
+	Liquid funds at the start of the period	17,435	31,619
+/-	Effects from the currency conversion	-171	97
=	**Liquid funds at the end of the period**	**21,773**	**15,513**

Consolidated Statement of Equity Changes in the period 01-01-2013 to 30-09-2013

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2013	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**11,787,062.42**	**163,240.35**	**26,609,347.27**
Profit appropriation	–	–	–	–	–	–
Changes in consolidated companies	–	–	–	–	28,922.05	28,922.05
Consolidated profit	–	–	–	1,273,559.90	(200,911.58)	1,072,648.32
Dividend payment	–	–	–	(1,224,000.00)	–	(1,224,000.00)
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-09-2013	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**11,836,622.32**	**(8,749.18)**	**26,486,917.64**

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

in EUR	Subscribed capital	Capital reserves	Statutory reserves	Revenue reserves	Difference from currency conversion	Total
Balance 01-01-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**9,318,562.83**	**30,693.88**	**24,008,301.21**
Profit appropriation	–	–	–	–	–	–
Changes in consolidated companies	–	–	–	(19,822.58)	(25,526.11)	(45,348.69)
Consolidated profit	–	–	–	2,093,273.46	160,525.52	2,253,798.98
Dividend payment	–	–	–	–	–	–
Capital increase	–	–	–	–	–	–
Allocation to the reserves	–	–	–	–	–	–
Balance 30-09-2012	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**11,392,013.71**	**165,693.29**	**26,216,751.50**

(1) General information

The condensed interim consolidated financial statements were prepared in accordance with the regulations of IAS 34 ("Interim Financial Reporting"); they are not as detailed as the consolidated financial statements published on 31 December 2012. The consolidated interim financial statements dated 30 September 2013 follow the same accounting and valuation methods as the consolidated financial statements for the financial year 2012. They are consistent with the International Financial Reporting Standards ("IFRS") as endorsed by the European Union. They have been audited and, in the opinion of the Board of Management, fairly represent the company's assets, financial and income situation. The functional currency of the Group is the euro. All figures are presented in thousands of euros (kEUR) unless otherwise stated.

The legal form of DF Deutsche Forfait AG is that of an "Aktiengesellschaft" and it is registered at Cologne Local Court (Amtsgericht) under HRB 32949. The registered office of the company is Cologne, Germany. The company's address is Kattenbug 18 - 24, 50667 Köln. DF Deutsche Forfait AG is a forfaiting company and, as such, is a financial enterprise within the definition of Section 1 (3) No. 2 KWG (German Banking Act).

In principle, the consolidated income statement is prepared according to the total expenditure method. Income and expenses are grouped by category and income and expense totals are presented to reflect the particular characteristics of a forfaiting company. The consolidated financial statements follow the structure guidelines set out in IAS 1.

(2) Basis of consolidation

The interim consolidated financial statements include the subsidiaries DF Deutsche Forfait s.r.o., Prague/Czech Republic, and Deutsche Kapital Ltd., Dubai/United Arab Emirates. Deutsche Kapital Ltd. was founded by the company in April 2013 and was initially consolidated with effect from 30 June 2013.

DF Deutsche Forfait Americas, Inc., Miami/USA, DF Deutsche Forfait do Brasil Ltda, São Paulo/Brazil, DF Deutsche Forfait Pakistan (Private) Limited, Lahore/Pakistan, and Deutsche Forfait West Africa Limited, Accra/Ghana, are not included in the interim consolidated financial statements. These non-consolidated subsidiaries are of minor importance for the interim consolidated financial statements dated 30 September 2013, which give a true and fair view of the asset, financial and income situation of the Group.

(3) Currency translation

The interim financial statements of the consolidated companies presented in a foreign currency are translated on the basis of functional currency (IAS 21 "The Effects of Changes in Foreign Exchange Rates") using the modified closing rate procedure. The functional currency of the subsidiaries is essentially identical to the company's local currency. Therefore, in the interim consolidated financial statements, the income and expenses from the financial statements of the subsidiaries, which are prepared in a foreign currency, are translated at the annual average rate; assets and liabilities are translated at the closing rate. The exchange rates on which translation into euros is based correspond to the euro reference rates published by the European Central Bank and are as follows:

	Closing rate		Average rate	
	30-09-2013	31-12-2012	01-01 to 30-09 2013	01-01 to 30-09 2012
Czech Koruna	25.7300	25.1510	25.7480	25.1370
US-Dollar	1.3505	–	1.3172	–

(4) Typical forfaiting income

Portfolio income earned in each period and trading income generated at the time of sale (the difference between the carrying amount and the market value of a receivable) are recorded as forfaiting income. Forfaiting expenses are only incurred if the market value calculated at the time of sale falls below the carrying amount.

Typical forfaiting income is as follows:

Typical forfaiting income in kEUR	01-01 to 30-09-2013	01-01 to 30-09-2012
Forfaiting income	8,265	6,350
Commission income	4,147	9,153
Income from additional interest charged	238	429
Exchange profits	3,249	4,600
Total	**15,899**	**20,532**

Due to the terms and conditions of the transactions handled by the company, forfaiting income has increased, with commission income declining at the same time. Exchange gains – and correspondingly losses – fell due to low exchange rate volatility and the reduced number of foreign currency transactions in the reporting period. Total exchange rate income and expense had little impact on the gross result.

(5) Typical forfaiting expenditure

Typical forfaiting expenses break down as follows:

Typical forfaiting expenses in kEUR	01-01 to 30-09-2013	01-01 to 30-09-2012
Forfaiting expenses	7	66
Commission expenses	1,223	3,855
Exchange losses	3,293	4,638
Credit insurance premiums	–	3
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	225	400
Total	**4,748**	**8,962**

Commission expenses also dropped sharply in line with commission income in the reporting period. Exchange losses declined due to low exchange rate volatility and the reduced number of foreign currency transactions; exchange gains decreased substantially at the same time.

(6) Gross result

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

Gross result in kEUR	01-01 to 30-09-2013	01-01 to 30-09-2012
Net forfaiting income	8,258	6,284
Net commission income	2,923	5,298
Income from additional interest charged	238	429
Profit (loss) on exchange rate gains and losses	(44)	(38)
Net valuation in forfaiting business	(225)	(400)
	11,150	11,573
less credit insurance premiums	–	3
Total	**11,150**	**11,570**

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

(7) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	01-01 to 30-09-2013	01-01 to 30-09-2012
Legal and consultation fees, costs of preparing statements	1.286	1.323
Administrative costs of cooperative partners	1.230	1.132
Cost of premises (rental and cleaning costs)	307	224
Travel expenses	290	330
Telephone, postage and internet connection charges	109	103
Payment transactions fees	103	131
Vehicle costs	69	59
Insurances, contributions	61	53
Miscellaneous other expenses	666	622
Total	**4,121**	**3,977**

The increase in administrative expenses is mainly attributable to the consolidation of the new subsidiary Deutsche Kapital Ltd., Dubai. Administrative expenses for cooperation partners also include expenses for the office in London and for the subsidiaries in São Paulo and Lahore.

(8) Financial results

The financial results break down as follows:

Financial results in kEUR	01-01 to 30-09-2013	01-01 to 30-09-2012
Interest income from banks	51	55
Other interest income	44	3
Total interest income	**95**	**58**
Interest expense payable to banks	902	1.543
Other interest expenses	909	32
Total interest expense	**1,811**	**1,575**
Net interest = financial results	**(1,716)**	**(1,517)**

Other interest expenses include interest in the amount of kEUR 867 accrued until 30 September 2013 for the bond issued in May 2013.

(9) Trade receivables

Trade receivables comprise the receivables purchased in the context of the forfaiting business as well as other receivables. They also include excesses of receivables covered by credit insurance which cannot be sold under the terms of insurance. Receivables increased from kEUR 76,099 on 31 December 2012 to kEUR 89,217 on 30 September 2013. This trend reflects the usual expansion of the Group's business activities in the course of the year. The maximum default risk on the purchased trade receivables at the respective reporting dates was as follows:

in kEUR	30-09-2013	31-12-2012
Nominal value of trade receivables	84,142	75,369
– Discount deduction	(1,719)	(2,390)
+ Other receivables	10,473	6,599
= Gross book value before adjustments	**92,896**	**79,578**
– Value adjustments	(3,689)	(3,479)
= Book Value = maximum default risk	**89,217**	**76,099**
– Sold receivables	(20,814)	(13,763)
– Underlying receivables were paid or their purchase settled	(300)	(3,293)
– Bank and company securities (e.g. guarantees)	(12,788)	(9,168)
– Cash securities	(845)	(5,144)
– Credit insurances	(29,746)	(31,055)
+ Twin securities	1,809	2,026
= Securities	(62,684)	(60,397)
= Unsecured maximum default risk	**26,533**	**15,702**

Default risk is actively controlled as part of the risk management activities. DF Group limits this risk by means of a limit system that includes country and counterparty limits. 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. The carrying amounts of trade receivables (loans and receivables ("LaR"), measured at amortized cost using the effective interest rate method less potential impairments) have short remaining maturities and approximate the fair value. Financial assets recognized at fair value through profit/loss comprise financial assets held for trading ("HfT"). Gains and losses are recognized in the result for the period at the time of derecognition or impairment of loans and receivables. The carrying amounts break down as follows:

in kEUR	Measurement category under IAS 39	Book value 30-09-2013	Fair value 30-09-2013	Book value 31-12-2012	Fair value 31-12-2012
Trade receivables	LaR	69,009	69,009	65,668	65,668
Trade receivables	HfT	20,208	20,208	10,431	10,431

(10) Cash and cash equivalents

The item exclusively concerns bank deposits with a maturity of up to three months. DF Group's cash and cash equivalents increased from kEUR 17,435 on 31 December 2012 by kEUR 4,338 to kEUR 21,773 on 30 September 2013. Some cash and cash equivalents are denominated in euros and cannot be used to pay off short-term liabilities to banks in foreign currencies, as these liabilities are mainly used to refinance USD receivables in the same currency.

(11) Equity

Changes in equity are reported in the consolidated statement of changes in equity. Due to the dividend of kEUR 1,224 paid out in May 2013, equity declined by kEUR 122 to kEUR 26,487 on 30 September 2013. The equity ratio decreased from 27.5% on 31 December 2012 to 23.4% on 30 September 2013 because of the sharp rise in total assets.

(12) Bond

The bond issued by DF Deutsche Forfait AG is shown as "other liability" under non-current liabilities (IAS 32.11). The 7-year bond has a nominal amount of EUR 30 million, which is equivalent to the repayment amount, and carries a nominal coupon of 7.875%. The bond was initially recognised at the time of addition and net of transaction expenses (IAS 39.9, 39.A13) at a fair value (IAS 39.43) of kEUR 28,639. As of 30 September 2013, the financial liability was measured at amortized cost using the effective interest rate method (IAS 39.47). Total interest expenses in the reporting period amounted to kEUR 867 and are recognized in the income statement under interest expenses.

(13) Liabilities to banks

Liabilities to banks declined significantly from kEUR 63,834 as of 31 December 2012 to kEUR 52,371 as of 30 September 2013. Liabilities to banks shown under non-current liabilities are also included in this amount.

(14) Segment reporting

DF Group controls its business by using risk groups based on forfaiting volume. They are assigned according to the original debtor of each receivable. Countries are 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.

Business volume in EUR million	01-01 to 30-09-2013	01-01 to 30-09-2012
Risk group I	89.3	132.6
Risk group II	14.5	28.4
Risk group III	75.4	88.8
Risk group IV	30.1	106.9
Risk group V	228.6	162.3
Total	**437.9**	**519.0**

In addition, the business volume is divided by region:

Business volume in EUR million	01-01 to 30-09-2013	01-01 to 30-09-2012
Africa	43.5	22.0
Asia	155.7	271.1
Australia	–	–
Europe	204.4	187.6
North America	–	–
South and Central Americas	34.3	38.3
Total	**437.9**	**519.0**

(15) Other financial obligations

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

Other financial obligations in kEUR	30-09-2013	31-12-2012
from forfaiting commitments	24,214	19,690
from purchase commitments	6,790	12,165
Total	**31,004**	**31,855**

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

Securities in kEUR	30-09-2013	31-12-2012
Other financial obligations at nominal value	**31,004**	**31,855**
– Receivables sold: the receivables are resold after being purchased by the DF Group. The purchaser is already legally obliged vis-à-vis the DF Group to purchase the receivable.	703	15,798
– Underlying receivables paid/sales invoiced	1,524	10,282
– Bank securities (e.g. guarantees)	–	1,144
– Cash securities	3,452	268
– Credit securities	11,762	2,893
– Guarantor is a company (e.g. forfaiting company)	–	–
– Other securities	–	–
= Securities	**17,441**	**30,385**
Other financial obligations after deduction of securities calculated at nominal value	**13,563**	**1,470**

(16) Relationships with related parties

M.M.Warburg & CO KGaA, Hamburg, is considered a company with significant influence on DF Group for the reporting period as defined in IAS 24. The transactions carried out in the reporting period and the balances that existed as of 30 September 2013 are the result of ordinary business activities carried out on an arm's length basis.

M.M.Warburg & CO KGaA, Hamburg, and M.M.Warburg Gruppe (GmbH & Co.) KGaA, Hamburg, notified us pursuant to Section 21 (1) of the German Securities Trading Act (WpHG) that their respective shares in the voting rights in DF Deutsche Forfait AG dropped below the thresholds specified in this provision on 18 July 2013 and amounted to 0% on that day. Primrose Energy S.A., Panama City/Republic of Panama, informed us pursuant to Section 21 (1) WpHG that its share in the voting rights exceeded the 3%, 5%, 10%, 15% and 20% thresholds on 18 July and amounted to 20.51% on that day.

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

There were no adjusting events after the end of the third quarter of 2013.

Cologne, 26 November 2013
Board of Management

We have completed a review of the condensed interim consolidated financial statements – consisting of the condensed balance sheet, condensed profit and loss statement, condensed statement of changes in financial position, and condensed statement of changes in shareholders' equity as well as selected notes to the financial statements – and the interim group management report of DF Deutsche Forfait Aktiengesellschaft, Cologne, for the period from 1 January 2013 to 30 September 2013. Preparing the condensed interim consolidated financial statements according to IFRS principles for interim reporting as they apply to the EU, and the interim group management report according to the WpHG (Securities Trade Act) regulations as they apply to group interim management reports is the responsibility of the company's legal representatives. Our responsibility is to issue an opinion on the condensed interim consolidated financial statements and the group interim management report based on the review engagement completed by us.

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

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

Hamburg, 27 November 2013
BDO AG Wirtschaftsprüfungsgesellschaft

(von Thermann)	(ppa. Grewer)
Auditor	Auditor

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