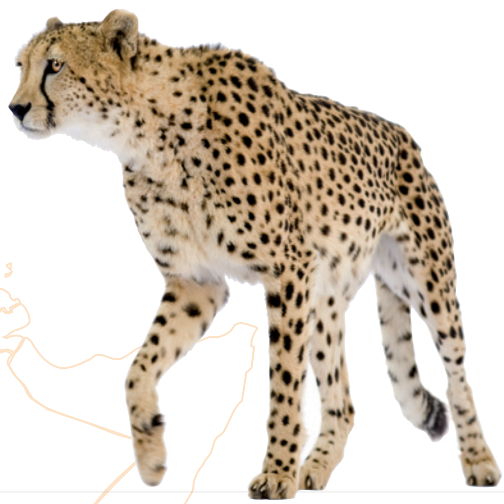

CHANCE AFRICA

INTERIM REPORT
PERIOD:
01-01 TO 30-09-2014

DF Deutsche Forfait AG

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General corporate information

BUSINESS MODEL OF THE GROUP

DF Group (the collective name "DF Group" denotes DF Deutsche Forfait AG ("DF AG" or "company"), its subsidiaries as well as its offices and representations), specializes in foreign trade financing with a focus on the emerging markets. The company acts as an intermediary between exporters/importers, forfaiting companies or banks (as the seller of the receivable) on the one hand and investors (as the buyer of the receivable) on the other hand. On the purchasing side, DF Group acquires foreign trade receivables (hereinafter briefly also referred to as "receivables") either directly from the exporter or importer (primary market) or from banks or other forfaiting companies (secondary market) which have previously acquired the receivables from an exporter or importer. On the placement side, specific receivables are resold to investors who primarily include banks as well as, to an increasing degree, institutional investors from the non-bank segment (e.g. pension funds, insurance companies and debt funds). In its trading activities, DF Group takes advantage of the lack of transparency of the market and relies on its long-standing global network. This way, the company generates attractive margins. These are based on the different risk assessments of individual receivables by the market participants in the various geographic regions as well as on the fact that DF Group structures the receivables (e.g. by arranging credit insurance or a third-party guarantee or by splitting receivables into tranches with specific maturities) before reselling them. In addition, DF Group benefits from its long-standing market knowledge, its ability to bridge finance the trade receivables (i.e. the short-term provision of liquidity for the seller of the receivable without having placed the respective receivable) as well as from efficient examination and settlement of the documentation.

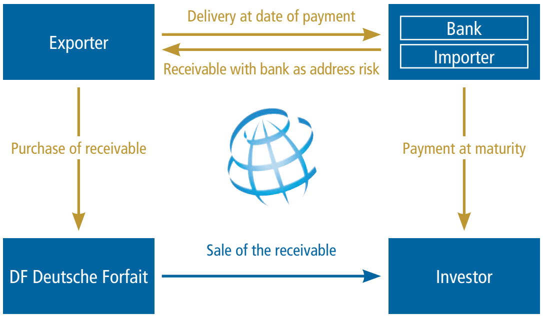
DF´s business model is based on forfaiting, which is a classical export financing instrument. In the forfaiting business, receivables are acquired at a discount from the nominal value. This discount on the market value is calculated on the basis of the money and capital market interest rate for the equivalent term and at matching exchange rates (e.g. 6-month or 1-year LIBOR or 2-year swap rate) plus risk margin. The risk margin takes the individual risk of each transaction into account, which mainly depends on country and counterparty risks of the primary debtor (importer) and the secondary debtor (e.g. credit insurance, guaranteeing bank). The discount on the market value is additionally influenced by the complexity of the transaction including the documentation.

What makes forfaiting interesting to export-oriented companies? In view of the market saturation tendencies in the developed countries – especially the industrialized countries –

the development of new markets in the world´s growth regions is of high strategic relevance for large as well as small and medium-sized enterprises. When selling products to developing and emerging countries, exporters typically have to grant longer payment terms to importers than is usually the case with domestic buyers. This is primarily due to the fact that developing and emerging countries have lesser developed financial systems in which financing of capital goods with instruments such as leasing are available only to a limited extent or not at all. In particular in the case of durable capital goods, importers tend to require short to medium-term financing of the purchase price to bridge the period until they have procured long-term financing, or they can generate the required cash flows and profits for paying the purchase price only through the long-term use of the capital good. As a result, exporters typically find themselves holding (at least short-term) trade receivables until the importer has secured a financing solution. If the importer is unable to arrange financing, the exporter is often forced to offer a long-term financing solution covering the useful economic life of the capital good. In these cases, a competitive advantage can be obtained by those exporters who can offer vendor finance either from their own resources or through a third-party such as a forfaiting company. Without a forfaiting-based refinancing solution, the receivable created through the granting of a (short-term) payment term or through the arrangement of (medium to long-term) vendor financing would remain on the exporters´ 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 assumes these specific risks and tasks through the non-recourse purchase of the receivable. The exporter receives liquidity quickly and removes the risks from the balance sheet.

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 placed. DF Group also purchases lease, rental and loan receivables, which are usually sold or hedged by purchase commitments.

Classic Forfaiting



Investors buy foreign trade receivables because these, unlike synthetic financial instruments, are based on the physical shipment of goods. The (primary) debtors are usually companies whose risk has been rated as attractive since the financial crisis. Moreover, in the case of export receivables from (primary) 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 private or government credit insurance (secondary debtor). Also, the L/C and note receivables often used in foreign trade represent abstract payment obligations and are thus unrelated to the underlying transactions and potential claims resulting from them. This makes foreign trade receivables attractive to investors under risk/return aspects.

Structure of DF Group

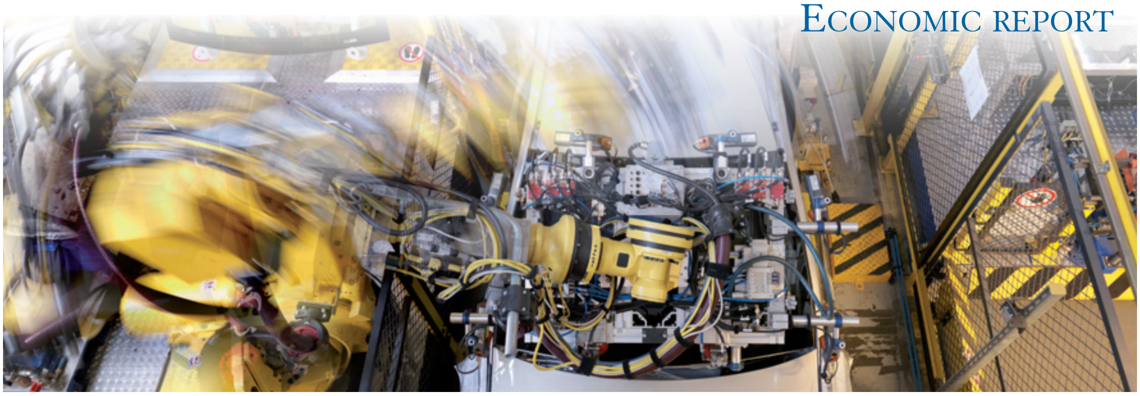
Besides Cologne-based DF AG as the ultimate parent company, DF Group comprises five wholly-owned subsidiaries. These are headquartered in Brazil (São Paulo), the Czech Republic (Prague), the USA (Miami), Pakistan (Lahore) and Dubai. The international network is complemented by branches in France (Paris)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

In addition to this broad international network of subsidiaries and branches, DF Group cooperates with external intermediaries (collectively referred to as the "sales organization"). This sales organization ensures that DF Group has direct access to the various regional markets and allows it to optimally perform its function as a global intermediary between the purchasing side and the placement side. It is not important for DF Group to have a presence in each individual country but to have the local markets covered by a sales organization with a regional presence. This gives DF Group the flexibility to respond to changing conditions in the individual local markets at short notice and to (temporarily) exit markets or develop or enter attractive markets quickly. The employees at the companys branches and the external intermediaries have their own networks in the individual regional markets.

With the exception of the subsidiary in Prague, which is involved in back office tasks for individual transactions as and when required, the foreign subsidiaries and offices as well as the intermediaries focus exclusively on marketing and sales activities. They are responsible for preparing the purchase as well as the placement of the foreign trade receivables. However, the decentralized sales organization is not authorized to close transactions autonomously. Thanks to this clear focus and the allocation of tasks between the sales organization and the parent company, new markets can be developed relatively quickly and without major financial expense.

The parent company, DF AG, coordinates the sales organization with regard to the purchase of receivables and is in charge of DF Group's refinancing activities, risk management, contract management and documentation as well as the final outplacement of transactions. DF Group uses its decentralized sales organization not only for purchasing receivables but also for reselling them. DF Group's IT structure plays an important role in the efficient management of the global sales organization and its cooperation with the central units in Cologne.

Economic report



a) Macroeconomic and industry-related environment

On 6 February 2014, the US Office of Foreign Assets Control ("OFAC") placed DF AG on the Specially Designated Nationals and Blocked Persons List ("SDN list") due to alleged violations of Iran sanctions. Due to the SDN listing, the company was not allowed and unable to write USD-denominated business anywhere in the world. The company's possibilities to make payments in currencies others than the USD (including the EUR) were restricted considerably, as many banks refused to make payments to or on behalf of an SDN-listed company. The company was virtually unable to sign up or execute new business. In view of the uncertainty regarding the duration of the SDN listing on the one hand and the constraints on the company's ability to make or receive payments (which is key to acquiring receivables and reselling them), the management did not consider it appropriate to invest liquidity in (new) receivables, even if those receivables would not have been denominated in USD. Also, the company was unable to, or restricted in its ability to, resell the receivables held in its books at the time of the SDN listing - in particular to the extent that they were denominated in USD.

The collection of the receivables held by the company at the time of their contractual maturity was possible only with a considerable extra time input.

The implementation of the trade finance fund and the asset backed securities (ABS) / asset backed commercial paper (ABCP) programs has been delayed significantly by the company's SDN listing. The original plan was to implement these projects in the first half of 2014. DF Group and a renowned European bank had agreed the terms and conditions for the implementation of the ABCP program as well as the criteria of the export receivables to be sold to the ABCP program. The respective term sheet had been signed, and the first utilization under the ABCP program would normally have taken place in the first quarter of 2014 if DF Group had not been put on the OFAC's SDN list on 6 February 2014. We now expect the ABCP program to be implemented in the first half of 2015.

As a consequence of its SDN listing, DF AG has revised its Group-wide compliance system. In March 2014 the enhanced compliance system was approved by the Supervisory Board. The compliance system includes (i) the appointment of a Compliance Officer, who reports directly to the Board of Management; (ii) adjustment of the IT system, which now automatically checks whether a client - both new and existing client - features on the EU and/or US sanctions lists. Regular updates of our database ensure that the (new) listing of a party involved in the underlying transaction on a sanctions list will be detected also during the holding period of a receivable. This will enable DF Group to take the necessary steps. For those service providers with whom companies of the DF Group work regularly, the Compliance Officer keeps a "White List", which is updated regularly. Signing contracts and working with parties on the White List is possible without individual checks being required.

The audits required under the Anti-Money Laundering Act and the know-your-customer (KYC) audits are other integral elements of DF Group's compliance system. Internal work instructions and guidelines as well as the workflows which are based on them ensure that all parties involved in a transaction are subjected to the required audits and that the results of such audits are documented even before a binding offer for the acquisition of a receivable, the takeover of a purchase commitment or the provision of another service is submitted.

b) Business performance

i Result of operations

Besides the following information on the business performance and the result of operations in the first nine months of 2014, we explicitly mention the disclosures under paragraph 3 "Post-balance sheet events" and the consequences of the OFAC listing in 2014 which occurred after the balance sheet date, due to which the financial situation of DF Group deteriorated materially.

In the first nine months of 2014, DF Group posted a consolidated net loss of EUR 11.5 million, which includes a positive contribution from exchange gains. In the same period of the previous year, the company had generated a consolidated net profit of EUR 1.3 million. This decline resulted from the naming of the company on the SDN list, which caused its Group-wide day-to-day operations to come to an almost complete standstill throughout the reporting period. Accordingly, the business volume amounted to only EUR 28.5 million in the first nine months of 2014, compared to EUR 438.0 million in the prior year period. The gross profit for the first nine months of 2014 came in at EUR -0.2 million (comparative period: EUR 11.2 million). Besides the SDN listing, a net allocation of EUR 2.0 million to valuation allowances in the third quarter of 2014 also contributed to the negative gross result. This allocation was necessary because of emerging indications in the course of January 2015 that, with regard to the overdue receivables against the oil exploration service provider who filed for insolvency in May 2014, the insolvency ratio will be close to zero. Based on this new knowledge, the (remaining) carrying amount of the uninsured receivables against this debtor which were in our books as of 30 June 2014 was written down. This means that, except for a low residual amount, DF Group now has only credit-insured receivables against the oil exploration service provider in its books. With regard to these receivables, the company is in talks with the credit insurers – through its lawyers – to obtain compensation.

Administrative expenses, comprised of personnel expenses, other operating expenses and write-downs, amounted to EUR 8.2 million. This represents a 7% increase on the EUR 7.6 million posted in the comparative period. Personnel expenses were reduced by 12.1% from EUR 3.4 million to EUR 3.0 million. These cost reductions were more than offset by increased other operating expenses, which climbed from EUR 4.1 million in the first nine months of 2013 to EUR 5.1 million in the first nine months of 2014. This was primarily due to legal and consulting expenses in conjunction with the company's SDN listing, which totaled EUR 1.5 million in the first nine months of 2014. Financing costs increased chiefly as a result of the bond issue in May 2013, rising from EUR 1.8 million in the comparative period 2013 to EUR 3.3 million.

ii Financial position

DF Group generated negative operating cash flow of EUR -5.9 million in the first nine months of 2014 (comparative period of the previous year: EUR -9.6 million). The negative operating cash flow was caused by the consolidated net loss of EUR -11.5 million, which could not be offset by the reduction in trade receivables. The reduction in trade receivables was due to the fact that due receivables were collected, while, at the same time, no new business in the form of receivables purchases which would have increased the trade receivables was possible because of the company's SDN listing. The negative cash flow of the prior year period was due to an increase in trade receivables.

The consolidated net loss of EUR -11.5 million led to a sharp decline in DF Group's equity capital, which reached a negative EUR -1.3 million as of the end of Q3 2014 (as of the balance sheet date on 31 December 2013, equity had amounted to EUR 10.2 million). Total assets amounted to EUR 91.2 million as of 30 September 2014 (balance sheet date 31 December 2013: EUR 107.9 million). Liabilities to banks totaled EUR 42.8 million, which represents a marked reduction compared to EUR 51.3 million at the end of 2013. In addition to the liabilities to banks, DF Deutsche Forfait s.r.o., Prague, had liabilities of EUR 9.7 million towards an investor as of 30 September 2014. These are included in other current liabilities. With regard to the changes which occurred after the balance sheet date, please refer to "Post-balance sheet events".

iii Net assets position

Trade receivables stood at EUR 76.4 million on 30 September 2014, compared to EUR 85.8 million on 31 December 2013. Cash and cash equivalents declined from EUR 20.6 million at year-end 2013 to EUR 13.6 million.

In terms of their nominal value, 69% (previous year: 72%), of the forfaiting transactions which represent most of the 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.

c) The DF share and bond

Performance of the DF share in the first nine months of 2014

The DF share exhibited a clearly negative performance in the first nine months of 2014. Having started the year at EUR 4.05, the paper marked a 9-month high of EUR 4.32 on 13 January. The price then dropped sharply in February 2014 to a first-half low of EUR 1.30. This was caused by the publication of the preliminary consolidated net loss for the financial year 2013 as well as the naming of the company on OFAC's SDN list. The uncertainty about the duration and the consequences of the SDN listing had an adverse impact on the DF share also in the third quarter. The DF share closed the third quarter on 30 September 2014 at EUR 0.80. This meant that the share lost 79.7% during the first nine months of 2014. The relevant stock market indices, the SDAX and the DAXsector Financial Services, rose by 0.1% and 9.0%, respectively, during the same period.

A total of 2,702,898 DF shares were traded (XETRA) during the first nine months of 2014, which is equivalent to an average daily turnover of 14,610 shares. This means that the daily trading volume rose by 58% compared to the prior-year period.

The DF AG share is currently covered by research houses equinet Bank AG and Edison Research.

Performance of the DF bond in the first nine months of 2014

Similar to the DF share, the performance of DF Deutsche Forfait AG's corporate bond during the first three quarters of 2014 was marked by the publication of the preliminary consolidated net loss for the financial year 2013 and the naming of the company on the US OFAC SDN list. Having traded clearly above par following its May 2013 issue, the 7-year paper with a volume totaling EUR 30 million slumped in February 2014 and closed at 32.00% on 21 March. This was the lowest price in the reporting period, from which the DF bond recovered slightly in the following months. The DF bond closed at 40.00% on 30 September 2014. The Entry Corporate Bond Index, which includes the DF bond, closed the first nine months of 2014 at 99.07%. All told, DF bonds with a volume of EUR 29.57 million (nominal) were traded on the Frankfurt Stock Exchange during the first nine months of 2014, which is equivalent to an average trading volume of EUR 157,293 per day.

Post-balance sheet events

DF AG was removed from the SDN list by the OFAC on 16 October 2014. The removal from the SDN list without being fined confirms the company's opinion that it did not violate US sanctions law. After the removal from the sanctions list, the company is allowed to resume writing USD-denominated business. It may also fully resume its suspended business subject to compliance with US sanctions law.

Due to the considerable constraints on the operational capabilities resulting from the 249-day SDN listing, DF Group incurred high operational losses. In addition, there were extraordinary expenses related to consulting services sourced by DF Group in order to be removed from the SDN list. As a result of these burdens, DF Group is experiencing considerable financial distress at the time of the preparation of the interim consolidated financial statements.

Due to the SDN listing, DF Group was not allowed and unable to write USD-denominated business anywhere in the world between 6 February 2014 and 16 October 2014. In the 2013 financial year, such transactions accounted for about 70% of DF Group's business. Moreover the possibilities of DF Group to make payments in other currencies than the USD (including the EUR) were restricted considerably, as many banks refused to make payments to or on behalf of an SDN-listed company. Between 6 February 2014 and 16 October 2014, DF Group

- was virtually unable to sign up or execute new business. Moreover, in view of the uncertainty regarding the duration of the SDN listing, it did not seem advisable to engage in new transactions, which would tie up liquidity. There was additional uncertainty as to whether the sanctions would make it technically possible for the company to make and/or receive the payments associated with new transactions. There was a risk, among others, that the banks involved in these payments would freeze or reject them;

- was unable to, or restricted in its ability to, resell the receivables held in its books at the time of the SDN listing – in particular to the extent that they were denominated in USD.

The collection of the receivables held by DF Group at the time of their contractual maturity was possible only with a considerable extra time input. DF Group was able, however, to collect the receivables due without any additional discount.

Due to DF AG's listing on the SDN list in February 2014 and the resulting uncertainty, 20 employees terminated their employment relationships. Three employees were made redundant as part of cost-cutting measures – 2 of them back in November 2013 and 1 in August 2014. Some of the departed employees will be replaced. Changes to the work processes and efficiency increases, e.g. resulting from the introduction of a database-protected IT and work-flow management system, are designed to help DF Group achieve its strategic and operational targets in terms of volume and profitability with a reduced headcount. It is positive to see that even after the terminations, DF Group continues to have a presence in all of the markets it considers to be of strategic importance.

The considerable constraints on the operational capabilities resulting from the 249-day OFAC listing led to losses of approx. EUR 11.5 million at Group level during the first nine months of 2014 (according to preliminary computations as of October 2014). Of this total amount, EUR 1.5 million relates to legal and consulting costs incurred as one-time expenses in conjunction with the SDN listing.

In view of the removal from the SDN list, DF AG has started talks with its lending banks about the continuation and/or re-opening of the credit lines in the amount granted prior to the SDN listing. Due to the SDN listing of the ultimate parent company, DF AG, the credit lines granted to DF Deutsche Forfait s.r.o., Prague, were also terminated or not renewed by the lending banks. These credit lines have been taken over by an investor. The lending banks of DF AG have limited the utilization of the credit lines to the utilization at the time of the SDN listing. Some credit agreements have expired but are currently being continued. Due to the characteristics of the business model, it will be impossible for the company, its subsidiaries as well as its offices and representations to resume their business operations and to return to operational profitability unless the credit lines are continued and/or re-opened.

On 19 August 2014, DF AG asked an auditing firm to prepare an "IDW S6" expert opinion. According to this expert opinion, the following measures will be required to restructure the company:

a) Cash inflow (from debt and equity measures) totaling approx. EUR 25.0 million – consisting of EUR 10.0 million from a cash capital increase planned for Q1/Q2 2015 and EUR 15.0 million from the raising of new/additional debt capital in H2 2015.

b) Increase in equity capital as follows: (aa) a minimum of EUR 10.0 million from the above-mentioned cash capital increase, (bb) EUR 5.0 million from a non-cash capital increase (exchange of part of the bond against shares) and (cc) extraordinary income from the above non-cash capital increase; in view of additional consideration to be granted to bondholders in return for the interest waiver, the increase in equity capital may be higher.

c) Reduction in the company's liabilities by approx. EUR 6.25 million through the exchange of part of the bond against shares. In case the bond is included in the non-cash capital increase at less (more) than 80% of its nominal value, the company's bond liabilities will be reduced by a higher (lower) amount.

d) Reduction in interest expenses through (a) a reduction in the nominal coupon of the bond from 7.785% p.a. to 2.000% p.a. from May 2014 until its maturity on 27 May 2020; (b) reduction in the interest rates on debt capital (to be) made available by the lending banks to approx. 1% p.a. until 31 December 2016.

In a final expert opinion issued on 26 November 2014, the auditors confirmed that DF Group is objectively capable of capital reorganization and that the measures launched are objectively suitable to thoroughly reorganize and restructure DF Group within a manageable timeframe.

A detailed presentation of the individual restructuring measures is provided in the Group management report for the financial year 2013.

Changes to the shareholder structure

Primrose Energy S.A., Panama City/Republic of Panama, informed us, pursuant to Sec. 21 (1) of the German Securities Trading Act (WpHG) on 13 October 2014 that its voting interest in DF Deutsche Forfait AG, Cologne, fell below the thresholds of 3%, 5%, 10%, 15% and 20% on 8 October 2014 and amounted to 0% (0 voting rights) on that date.

Mr Mark West, Great Britain, informed us, pursuant to Sec. 21 (1) of the German Securities Trading Act (WpHG) on 13 October 2014 that his voting interest in DF Deutsche Forfait AG, Cologne, Germany, exceeded the thresholds of 3%, 5%, 10%, 15% and 20% of the voting rights on 8 October 2014 and amounted to 23.26% (which corresponds to 1,581,705 voting rights) on that date.

BayernInvest Kapitalverwaltungsgesellschaft mbH, Munich, Germany, informed us, pursuant to Sec. 21 (1) of the German Securities Trading Act (WpHG) on 22 December 2014 that its voting interest in DF Deutsche Forfait AG, Cologne, fell below the thresholds of 5% and 3% on 19 December 2014 and amounted to 2.83% on that date.

Annual General Meeting on 22 January 2015

At the ordinary Annual General Meeting of DF Deutsche Forfait AG on 22 January 2015 in Cologne, the resolution proposals were approved by a very large majority of the shareholders. Among the proposals approved by the shareholders were the increase in the share capital by up to 6.8 million shares against cash contribution, which is of essential importance for the restructuring concept, as well as the issue of options for existing bonds.

Bondholders' meeting on 20 - 22 January 2015

In accordance with the terms and conditions of the bond, the first bondholders meeting was held in the form of a "vote without meeting" between 20 January 2015 (0:00 h) and 22 January 2015 (24:00 h). Bondholders representing EUR 11.76 million of the total bond volume participated in the vote. This was equivalent to 39.2% of the outstanding bond capital, which meant that the 50% quorum was not reached. 98.3% of the votes cast approved the restructuring concept proposed by the company.

Reduced risk-bearing capacity

Due to the losses incurred in 2014 as a result of the SDN listing and the resulting reduction in equity, DF Group's risk-bearing capacity has been reduced significantly. This should be taken into account with regard to the classification of the risks in the following opportunity and risk report.

Opportunity and risk report

A detailed presentation of the relevant opportunities and risks is provided in the Group management report for the period ended 31 December 2013.

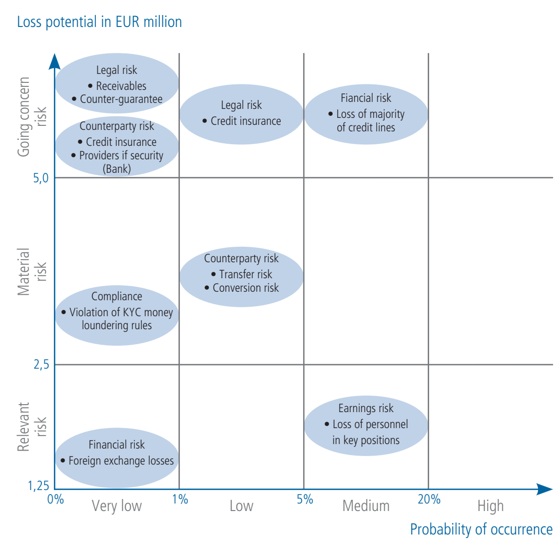
a) Financial risks

In the 2013 financial year, 67% of DF Group's business volume was denominated in USD. To avoid exchange rate risks, DF Group usually funds itself at matching currencies, i.e. purchases of USD receivables are matched by bank loans in USD. This means that only the income from the transactions is subject to an exchange rate risk. This risk is regularly monitored with the help of currency accounts. Open currency items are closed by means of spot transactions. As a result of being named in the SDN list as of early February 2014, the company was no longer able to hedge its foreign currency exposure by engaging in forward currency transactions.

b) Classification of risk and summary risk assessment

Risks are classified depending on DF Group's risk-bearing capacity, which is determined by the amount of the Group's equity capital. To classify the risks, they are allocated to one of the following three categories: (i) going concern risk (ii) material risk (iii) relevant risk. A going concern risk is assumed to exist if a loss/damage amounting to 50% of the Group's equity capital arises. A material risk is assumed to exist if a loss/damage amounting to 50% of the going concern risk arises. A relevant risk is assumed to exist if a loss/damage amounting to 50% of the material risk arises. The following matrix shows DF Group's risk assessment as of 31 December 2013:

Risk map of the DF Group



Due to the events after the balance sheet date described under "Post-balance sheet events", DF Group's risk-bearing capacity has been reduced substantially after 31 December 2013. In addition to the risks shown in the matrix as of 31 December 2013, the number of going concern risks has increased. In particular, DF Group's future as a going concern is jeopardized if the following risks materialize:

Primary) debtor	Carrying amount of the receivable after valuation allowance	DF Group risk assessment
Trading firm in Dubai	5.7 EUR million	The nominal value of DF Group's receivable (EUR 11 million) exceeds the carrying amount by far. The legal proceedings launched against the debtor and guarantor have so far been decided in favor of DF Group by the competent courts. The debtor is a diversified trading firm which holds a leading position in the region.
Asian central bank	4.7 EUR million	The legal proceedings have turned out to be lengthy; the legal validity of the claim as such is guaranteed by a renowned European bank of excellent standing.
Automotive supplier, Germany	2.8 EUR million	The nominal value of the receivables (EUR 4.5 million) exceeds the carrying amount by far. DF Group's claims for recovery of the receivables are substantiated by various covenants, e.g. assignment of receivables.
Service provider, oil exploration, Mexico	20.5 EUR million	After valuation allowances, most of the receivables are credit-insured, except for a low residual amount. The debtor is insolvent and recent information suggests that the insolvency ratio will probably be close to zero.

In addition, DF Group has claims against various credit insurance firms, which also represent a going concern risk in case of failure of the insurance cover. Without pre-empting the outcome of the pending proceedings, DF Group is convinced that the risk has been mitigated sufficiently even if no individual valuation allowances have been established.

- DF Group has put forward claims for credit-insured receivables against credit insurers in London in the amount of EUR 8 million. In several cases, these claims have to be enforced in arbitration proceedings.
- In 2013 DF Group made claims worth EUR 5 million against credit insurers in respect of credit-insured receivables and filed a number of legal proceedings to establish the legal validity of the claims against the debtors or to establish the legal validity of the insurance guarantee against the insurer.

The ultimate parent company, DF Deutsche Forfait AG, is currently overindebted. According to the restructuring concept described in the management report, there is no risk of imminent insolvency. The ultimate parent company has received letters of intent from shareholders, bondholders and its lending banks, which are conditional on the implementation of the restructuring concept. The ultimate parent company's Board of Management is of the opinion that the going concern assumption is sufficiently substantiated. Should the capital measures described under "Post-balance sheet events" not be implemented, the ultimate parent company would no longer be able to continue as a going concern.

If the restructuring concept is implemented successfully, DF Group's risk-bearing capacity will increase again.

Outlook

The restoration of DF Group's full operational capacity and hence its profitability hinges on the financial and operational restructuring measures outlined in the restructuring report and described in detail under "Post-balance sheet events". With regard to the implementation of the financial restructuring measures, the company made further progress in January 2015. As described under "Post-balance sheet events", the increase in the share capital by up to 6.8 million shares against cash contribution and the issue of options for existing bonds were approved, among other things, by the shareholders of DF AG at the ordinary Annual General Meeting on 22 January 2015. The options are to be granted to the bondholders in return for a reduction in the nominal interest rate, which needs to be approved by them. In January, DF AG's lending banks also made a binding commitment to make the credit lines available on an unsecured basis and with an interest margin of 0.75% until 31 December 2016. This means that the prerequisites for a non-cash capital increase in the context of which shares in the bond can be exchanged for equity capital (debt-to-equity swap), for the cash capital increase planned for the beginning of the second quarter of 2015 and for the restructuring of the bond are in place. The bondholders voted on the restructuring of the bond in a "vote without meeting" between 20 and 22 January 2015. Although over 98% of the votes cast supported the restructuring concept, the necessary 50% quorum required for the first bondholders' meeting was not reached as only 39% of the bond capital participated in the vote. DF AG has therefore invited bondholders to a second bondholders meeting on 19 February 2015. This will be a physical meeting which has a quorum when at least 25% of the bond capital is represented. Due to the delay in the resolution on the restructuring of the bond, the debt-to-equity swap, which is another component of the restructuring concept, could not be implemented as planned. On the other hand, the negotiations with DF AG's lending banks have made good progress, as the responsible boards have finally approved the credit commitments. In the coming weeks, DF AG and the banks will jointly work on the credit documentation for the granting of unsecured loans totaling approx. EUR 40 million until 31 December 2016. DF AG is convinced that all restructuring measures will be implemented successfully. These will form the basis for the restoration of the business volume. Although the company's business volume was EUR 6.8 million below plan as of the end of the fourth quarter of 2014, the transactions signed and the inquiries received show that there is still demand for our services, that we are able to successively return to the market and that our customers still have confidence in the performance of DF Group. The fact that the business volume was below plan is attributable to delays in a brokerage transaction. By contrast, DF AG's forfaiting business and purchase commitments are fully in line with plans. In spite of the various cost-cutting measures taken by DF Group, typical forfaiting income will probably not be sufficient to cover DF Group's expenses in the coming months, not least because of the costs associated with the restructuring measures. The Board of Management assumes that it will take at least until the third quarter of 2015 before DF Group realizes a business volume that leads to a profit or at least to a balanced result. Until the restructuring concept is fully implemented in the second quarter of 2015, the operational possibilities of DF Group will primarily be restricted by the limited financial resources. The low equity capital will limit DF Group's risk-bearing capacity during this phase. As a result, DF Group will execute less complex and lower-risk transactions, which are easier to place. This will have a corresponding negative effect on the margin. The Board of Management assumes that DF Group will generate margins similar to those generated prior to the SDN listing once the (debt and equity) capitalization reaches a sufficient level. Based on our estimates and the market feedback received so far, DF Group does not foresee any negative consequences of the SDN listing over the medium and long term. Besides restoring and strengthening the equity and debt base, DF Group's further development will hinge on our ability to retain our experienced, long-serving employees and to replace the people who left the company during and after the SDN listing with qualified new staff. A precondition for this is a swift completion of the restructuring, which would give our employees a feeling of security and allow them to focus on their day-to-day business again. Management expects the business volume for the full year to amount to less than EUR 40 million and anticipates reporting a significant loss in the region of EUR 14 million for 2014 as a result of the ultimate parent company, DF AG, being named on the SDN list for a large part of the financial year 2014.

Responsibility Statement by the Board of Management

To the best of our knowledge and in accordance with the applicable accounting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and the profit or loss of the Group. The interim 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.

Cologne, 9 February 2015
The Board of Management

FINANCIAL FIGURES FOR THE PERIOD: 1 JANUARY - 30 SEPTEMBER 2014

Assets	Notes No.	30-09-2014 in EUR	31-12-2013 in EUR
Long-term assets			
Intangible assets		33,622.42	32,082.45
Tangible assets		310,522.75	516,818.97
Financial assets			
Investments in affiliated companies		174,971.95	174,972.34
Other long-term assets		35,705.60	33,555.20
		554,822.72	**757,428.96**
Short-term assets			
Trade accounts and other receivables	(11)	76,356,444.49	85,759,087.63
Tax receivables		391,360.94	455,557.44
Other short-term assets		229,114.69	295,919.62
Liquid funds	(12)	13,622,757.64	20,603,046.98
		90,599,677.76	**107,113,611.67**
Total assets		**91,154,500.48**	**107,871,040.63**

Equity and Liabilities	Notes No.	30-09-2014 in EUR	31-12-2013 in EUR
Equity	(13)		
Subscribed capital		6,800,000.00	6,800,000.00
Capital reserve		7,359,044.50	7,359,044.50
Revenue reserves			
Statutory reserve		500,000.00	500,000.00
Other reserves		-4,056,792.68	8,500,710.36
Adjustment item from the currency conversion		-383,775.69	-432,335.63
Consolidated balance sheet loss		-11,503,805.21	-12,557,503.04
		-1,285,329.08	**10,169,916.19**
Long-term liabilities			
Bond	(14)	28,843,513.68	28,727,537.85
Liabilities to banks		0.00	9,045,754.48
		28,843,513.68	**37,773,292.33**
Short-term liabilities			
Liabilities to banks	(15)	42,845,545.18	42,213,277.53
Short-term provisions		299,030.00	299,030.00
Tax liabilities		0.00	103,105.00
Trade accounts and other payables		9,334,199.61	12,754,812.83
Other short-term liabilities		11,117,541.09	4,557,606.75
		63,596,315.88	**59,927,832.11**
Total equity and liabilities		**91,154,500.48**	**107,871,040.63**

	Notes No.	01-01 to 30-09-2014 in EUR	01-01 to 30-09-2013 in EUR
Typical forfaiting income	(6)		
a) Forfaiting income		1,451,092.88	8,264,607.48
b) Commission income		504,946.29	4,147,431.18
c) Income from additional interest charged		154,617.88	237,772.41
d) Exchange profits		5,297,619.61	3,249,000.88
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments		0.00	0.00
		7,408,276.66	**15,898,811.95**
Typical forfaiting expenditure	(7)		
a) Expenditure from forfaiting		0.00	6,548.96
b) Commissions paid		509,839.45	1,223,536.39
c) Later interest payments		0.00	0.00
d) Exchange losses		4,550,556.71	3,293,310.07
e) Credit insurance premiums		10,456.53	0.00
f) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		2,546,840.86	225,000.00
		7,617,693.55	**4,748,395.42**
Gross result	**(8)**	**-209,416.89**	**11,150,416.53**
Other operating income		173,111.71	184,544.13
Personnel expenses			
a) Wages and salaries		2,682,766.60	3,023,166.49
b) Social security contributions and expenditure for pensions and social welfare		313,060.93	386,137.86
		2,995,827.53	**3,409,304.35**
Depreciation on tangible and intangible assets		94,297.11	92,010.63
Other operating expenditure	(9)	5,099,555.05	4,120,607.76
Interest income	(10)	46,916.50	95,006.63
Interest paid	(10)	3,312,108.03	1,811,130.82
Profit before income tax		**-11,491,176.40**	**1,996,913.73**
Income tax			
a) Income and earnings tax		12,628.81	83,680.83
b) Deferred taxes		0.00	636,673.00
		12,628.81	**720,353.83**
Consolidated loss / profit		**-11,503,805.21**	**1,276,559.90**
Average number of shares		6,800,000	6,800,000
Earnings per share (diluted/undiluted)		-1.69	0.19

	Notes No.	01-07 to 30-09-2014 in EUR	01-07 to 30-09-2013 in EUR
Typical forfaiting income	(6)		
a) Forfaiting income		208,774.98	1,589,677.41
b) Commission income		21,048.33	2,888,751.37
c) Income from additional interest charged		156,055.08	41,439.27
d) Exchange profits		4,654,475.79	792,024.22
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
		5,040,354.18	**5,311,892.27**
Typical forfaiting expenditure	(7)		
a) Expenditure from forfaiting		0.00	0.00
b) Commissions paid		185,618.16	517,720.82
c) Later interest payments		0.00	0.00
d) Exchange losses		3,909,869.58	811,708.79
e) Credit insurance premiums		0.00	0.00
f) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		2,054,386.66	75,000.00
		6,149,874.40	**1,404,429.61**
Gross result	**(8)**	**-1,109,520.22**	**3,907,462.66**
Other operating income		16,730.33	148,603.05
Personnel expenses			
a) Wages and salaries		652,335.00	1,109,471.51
b) Social security contributions and expenditure for pensions and social welfare		87,349.93	141,377.75
		739,684.93	1,250,849.26
Depreciation on tangible and intangible assets		27,262.15	32,498.25
Other operating expenditure	(9)	1,409,559.63	1,395,316.42
Interest income	(10)	27,547.82	55,464.33
Interest paid	(10)	1,387,790.10	962,799.36
Profit before income tax		**-4,629,538.88**	**470,066.75**
Income tax			
a) Income and earnings tax		-8,448.59	65,552.65
b) Deferred taxes		0.00	92,402.00
		-8,448.59	**157,954.65**
Consolidated loss / profit		**-4,621,090.29**	**312,112.10**
Average number of shares		6,800,000	6,800,000
Earnings per share (diluted/undiluted)		-0,68	0,05

Consolidated statement of recognized result (in EUR)	01-01 to 30-09-2014	01-01 to 30-09-2013	01-07 to 30-09-2014	01-07 to 30-09-2013
I. Consolidated loss/income	**-11,503,805.21**	**1,273,559.90**	**-4,621,090.29**	**312,112.10**
II. Other income				
Items that will not be reclassified to the income statement in the future				
Currency translation differences from the inclusion of foreign subsidiaries	48,559.94	-171,989.53	24,577.43	25,158.21
	48,559.94	**-171,989.53**	**24,577.43**	**25,158.21**
III. Recognized result	**-11,455,245.27**	**1,101,570.37**	**-4,596,512.86**	**337,270.31**

	Consolidated Cash flow Statement	01-01 to 30-09-2014 in kEUR	01-01 to 30-09-2013 in kEUR
	Cash flow		
	Consolidated profit / loss	-11,504	1,274
+	Depreciation on tangible and intangible assets	94	95
+/-	Expenses for income tax	13	720
+	Interest paid	3,312	1,811
-	Interest income	-47	-95
+/-	Result from disposal of non-current assets	113	0
+/-	Other transactions not affecting payments	-626	-461
+/-	Change to trade accounts receivable	9,403	-13,118
+/-	Change to other assets (working capital)	129	1,345
+/-	Change in provisions	0	25
+/-	Change to trade accounts payable	-3,421	-1,258
+/-	Change to other liabilities (working capital)	-3,216	595
-	Paid taxes on profits	-181	-486
=	**Operative cash flow**	**-5,931**	**-9,553**
-	Paid interest	-2,402	-1,585
+	Received interest	47	95
=	**Cash flow from current business (Total 1)**	**-8,286**	**-11,043**
-	Payments for investments in long-term assets	-22	-451
+	Incoming payments from disposals of long-term assets	23	0
=	**Cash flow from investment activity (Total 2)**	**1**	**-451**
+/-	Change to financial liabilities	1,283	-11,463
-	Payment of dividend	0	-1,224
+	Incoming payments from capital market transactions	0	28,690
=	**Cash flow from finance activity (Total 3)**	**1,283**	**16,003**
	Change in financial resources affecting payments	-7,002	4,509
+	Liquid funds at the start of the period	20,603	17,435
+/-	Effects from the currency conversion	22	-171
=	**Liquid funds at the end of the period**	**13,623**	**21,773**
-	Pledged deposits	-1,158	-1,158
=	**Free liquid funds at the end of the period**	**12,465**	**20,615**

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

(in EUR)	Notes No.	Subscibed capital	Capital reserves	Statutory reserves	Revenue reserves	Differene from currency conversion	Total
Balance 01-01-2013 (as reported before)		**6,800,000.00**	**7,359,044.50**	**500,000.00**	**11,787,062.42**	**163,240.35**	**26,609,347.27**
Adjustments in accordance with IAS 8	(2)				(2,062,352.06)		(2,062,352.06)
Balance 01-01-2013 (after adjustments)		**6,800,000.00**	**7,359,044.50**	**500,000.00**	**9,724,710.36**	**163,240.35**	**24,546,995.21**
Consolidated profit					1,273,559.90		1,273,559.90
Other result						(200,911.58)	(200,911.58)
Consolidated total result					1,273,559.90	(200,911.58)	1,072,648.32
Change of consolidated subsidiaries						28,922.05	28,922.05
Dividend payment					(1,224,000.00)		(1,224,000.00)
Balance 30-09-2013		**6,800,000.00**	**7,359,044.50**	**500,000.00**	**9,774,270.26**	**(8,749.18)**	**24,424,565.58**

Consolidated Statement of Equity Changes in the period 01-01-2014 to 30-09-2014

(in EUR)	Notes No.	Subscibed capital	Capital reserves	Statutory reserves	Revenue reserves	Differene from currency conversion	Total
Balance 01-01-2014		**6,800,000.00**	**7,359,044.50**	**500,000.00**	**(4,056,792.68)**	**(432,335.63)**	**10,169,916.19**
Consolidated result					(11,503,805.21)		(11,503,805.21)
Other result						48,559.94	48,559.94
Consolidated total result					(11,503,805.21)	**48,559.94**	(11,455,245.27)
Dividend payment							
Balance 30-09-2014	**(13)**	**6,800,000.00**	**7,359,044.50**	**500,000.00**	**(15,560,597.89)**	**(383,775.69)**	**(1,285,329.08)**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF DF DEUTSCHE FORFAIT AG, COLOGNE FOR THE PERIOD: 1 JANUARY – 30 SEPTEMBER 2014

I. 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 2013. The consolidated interim financial statements dated 30 September 2014 follow the same accounting and valuation methods as the consolidated financial statements for the financial year 2013. They are consistent with the International Financial Reporting Standards (“IFRS”) as endorsed by the European Union. They have been reviewed 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).

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.

On 6 February 2014, DF AG, DF Deutsche Forfait Americas Inc. and Mr Ulrich Wippermann as Special Designated Nationals (“SDN”) were listed on the sanctions list of the OFAC (Office of Foreign Assets Control), an agency of the US Department of Treasury. The designation was based on the allegation that DF AG, DF Deutsche Forfait Americas Inc. and Mr Ulrich Wippermann violated trade sanctions against Iran as they “provide or attempt to provide financial or material support for and/or act or purport to act for or on behalf of National Iranian Oil Company”.

Due to the considerable constraints on the operational capabilities resulting from the SDN listing, the company incurred high operational losses. In addition, there were extraordinary expenses related to consulting services sourced by the company in order to be removed from the SDN list. As a result of these burdens, the company is in financial trouble at the time of the preparation of the balance sheet. For more information on this aspect, see the interim Group management report for the period ended 30 September 2014 as well as paragraph 19 of these consolidated notes.

Deferred tax assets from temporary differences may not be recognized if it is not sufficiently probable that taxable results will be available against which the deductible temporary differences can be utilized (IAS 12.27). For this reason, no deferred tax assets are recognized for the loss incurred in the reporting period (IAS 12.34 et seq.).

(2) Error correction pursuant to IAS 8

On 12 February 2014, DF AG filed tax returns for value-added tax for the period from 2007 to 2013 with the Cologne tax office. The insight about the company's VAT obligation with regard to individual services/goods sourced from foreign companies was gained in conjunction with the examination of the value-added tax treatment of a debt collection performed for the first time in 2013 for a domestic customer. On the occasion of this transaction, DF AG decided to review all transactions which do not form part of the VAT-exempt forfaiting business for their VAT obligation. The result of the analyses, which were initially carried out internally and which have since November 2013 been conducted with external assistance, is that DF AG failed to declare and pay value-added tax for certain services sourced abroad in accordance with applicable VAT regulations ("reverse charge procedure"). In this context, the company had to make a retroactive payment of value-added tax in the amount of EUR 2.2 million plus interest on the value-added tax of EUR 0.2 million.

In accordance with IAS 8.41 f, this accounting error was retrospectively corrected in the consolidated financial statements for the period ended 31 December 2013. In the consolidated statement of changes in equity for the comparative period from 1 January 2013 to 30 September 2013, the correction is shown as an adjustment effective 1 January 2013.

(3) New or amended standards

The following standards and interpretations have to be applied as of 1 January 2014:

- Amendments to IFRS 9 ("Financial Instruments"); the project has not been completed yet and no date for first-time application has been set yet.
- IFRS 10 ("Consolidated Financial Statements")
- IFRS 11 ("Joint Arrangements")
- IFRS 12 ("Disclosure of Interests in Other Entities")
- Amendments to IAS 27 ("Separate Financial Statements")
- Amendments to IAS 28 ("Investments in Associates and Joint Ventures")
- Amendments to IAS 32 ("Financial Instruments: Presentation")
- Amendments to IAS 39 ("Financial Instruments: Recognition and Measurement")
- IFRIC Interpretation 21 ("Levies")

To the extent that these new or amended standards are relevant at all, they have no material or qualitative implications on the reporting for the interim consolidated financial statements as of 30 September 2014.

(4) 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 September 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. The non-consolidated subsidiaries are of secondary importance for the interim consolidated financial statements as of 30 September 2014, both individually and collectively, 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.

(5) 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	
	30-09-2014	31-12-2013	01-01 to 30-9-2014	01-01 to 30-9-2013
Czech Koruna	27.5000	27.4270	27.5040	25.7480
US Dollar	1.2583	1.3791	1.3554	1.3172

(6) 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 30-09-2014	01-01 to 30-09-2013
Forfaiting income	1,451	8,265
Commission Income	505	4,147
Income from additional interest charged	155	238
Exchange rate gains	5,297	3,249
Total	**7,408**	**15,899**

The amount of typical forfaiting income generated in the first nine months of 2014 reflects the fact that, due to the SDN listing, the company was not allowed and unable to write USD-denominated business anywhere in the world after 6 February 2014. In the 2013 financial year, such transactions accounted for about 70% of the company's business. The company's possibilities to make payments in other currencies than the USD (including the EUR) were restricted considerably, as many banks refused to make payments to or on behalf of an SDN-listed company. The company was effectively unable to sign up or execute any new business. Moreover, in view of the uncertainty regarding the duration of the SDN listing, it did not seem advisable to engage in new transactions, which would tie up the company's liquidity. There was a risk, among other things, that the banks involved in these payments would freeze or reject payments associated with new transactions. Also, the company was unable to, or restricted in its ability to, resell the receivables held in its books at the time of the SDN listing – in particular to the extent that they were denominated in USD.

As the euro started showing signs of weakness against the US dollar in the third quarter of 2014, exchange gains – and correspondingly – exchange losses increased notably. This means that, against the background of the restricted business activity, the total influence of expenses and income from exchange differences on the gross result has increased.

(7) Typical forfaiting expenses

Typical forfaiting expenses break down as follows:

Typical forfaiting expenses in kEUR	01-01 to 30-09-2014	01-01 to 30-09-2013
Forfaiting expenses	-	7
Commission expenses	510	1,223
Expenses from additional interest charged	-	-
Exchange losses	4,551	3,293
Credit insurance premiums	10	-
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase	2,547	225
Total	**7,618**	**4,748**

Just like commission income, expenses also declined significantly in the reporting period due to the restrictions described above. The increase in exchange losses is attributable to the exchange rate trend mentioned above; exchange gains rose sharply at the same time. Valuation allowances in conjunction with receivables against a Mexico-based oil exploration service provider were booked in the reporting period (EUR 2.2 million).

(8) Gross result

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

Gross result in kEUR	01-01 to 30-09-2014	01-01 to 30-09-2013
Net forfaiting	1,451	8,258
Net commission	(5)	2,923
Income from additional interest charged	155	238
Result on exchange rate gains and losses	747	(44)
Net valuation in forfaiting business	(2,547)	(225)
	(199)	**11,150**
Less credit insurance premiums	(10)	-
Total	**(210)**	**11,150**

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 10).

(9) Other operating expenses

Other operating expenses break down as follows:

Other operating expenses in kEUR	01-01 to 30-09-2014	01-01 to 30-09-2013
Legal and consultation fees, costs of preparing statements	2,888	1,286
Administrative expenses cooperation partners	819	1,230
Cost of premise (rental and cleaning costs)	290	307
Travel expenses	108	290
Payment transaction fees	118	103
Telephone, postage and Internet connection charges	60	109
Vehicle costs	21	69
Insurances, fees	123	61
Miscellaneous other expenses	673	666
Total	**5,100**	**4,121**

The rise in legal and consulting expenses mainly reflects the additional expenses incurred in connection with the OFAC listing. Administrative expenses for cooperation partners also include expenses for the office in London and for the subsidiaries in São Paulo and Lahore.

(10) Financial results

The financial results break down as follows:

Financial results in KEUR	01-01 to 30-09-2014	01-01 to 30-09-2013
Interest income from banks	-	51
Interest income from receivables	47	44
Total interest income	**47**	**95**
Interest expense payable to banks	1,409	902
Other interest expense	1,903	909
Total interest expense	**3,312**	**1,811**
Net interest = financial results	**(3,265)**	**(1,716)**

Other interest expenses include interest in the amount of kEUR 1,883 (previous year: kEUR 867) accrued until 30 September 2014 for the bond issued in May 2013.

(11) Trade receivables

Trade receivables comprise the receivables purchased in the context of the forfaiting business as well as other receivables. The total amount also includes excesses of receivables covered by credit insurance which cannot be sold under the terms of insurance. Receivables decreased from kEUR 85,759 on 31 December 2013 to kEUR 76,356 on 30 September 2014.

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

In kEUR	30-09-2014	31-12-2013
Nominal value of trade receivables	80,878	92,134
– Discount deduction	(453)	(1,367)
+ Other receivables	8,635	5,491
= Gross book value before adjustments	89,060	96,258
– Value adjustments	(12,704)	(10,499)
= Book Vaule = maximum default risk	**76,356**	**85,759**
– Sold receivables	(3,974)	(19,580)
– Receivables / Partial payment was made	-	(1,000)
– Bank securities (e.g. guarantees)	(11,535)	(12,120)
– Cash securities	(5,420)	(5,097)
– Credit insurances	(34,522)	(33,108)
+ Twin securities	209	1,352
= Securities	**(55,242)**	**(69,553)**
= Unsecured default risk	**21,114**	**16,206**

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:

Book value of financial instruments in KEUR	Measurement category under IAS 39	Book value 30-09-2014	Fair Value 30-09-2014	Book value 31-12-2013	Fair Value 31-12-2013
Trade accounts receivables	LaR	72,382	72,382	66,179	66,179
Trade accounts receivables	HfT	3,974	3,974	19,580	19,580

(12) 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 decreased from kEUR 20,603 on 31 December 2013 by kEUR 6,980 to kEUR 13,623 on 30 September 2014. Part of the cash and cash equivalents is 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.

(13) Equity

Changes in equity are reported in the consolidated statement of changes in equity. Equity declined by kEUR 11,455 to a negative kEUR 1,285 as of 30 September 2014.

(14) Bond

The bond issued by DF Deutsche Forfait AG is shown 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% p.a.

The bond was initially recognized at the time of addition and net of transaction expenses (IAS 39.9, 39.A13) at the fair value (IAS 39.43). As of 30 September 2014, the financial liability was measured at amortized cost in the amount of kEUR 28,844 using the effective interest rate method (IAS 39.47). Total interest expenses in the reporting period amounted to kEUR 1,883 and are recognized in the income statement under interest expenses.

(15) Liabilities to banks

Liabilities to banks declined from kEUR 51,259 as of 31 December 2013 to kEUR 42,846 as of 30 September 2014. Liabilities to banks shown under non-current liabilities as of 31 December 2013 are also included in this amount.

(16) 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.

Forfaiting volume in EUR million	01-01 to 30-09-2014	01-01 to 30-09-2013
Risk group I	8.2	89.3
Risk group II	0.0	14.5
Risk group III	7.8	75.4
Risk group IV	0.3	30.1
Risk group V	12.2	228.6
Total	**28.5**	**437.9**

In addition, the forfaiting volume is divided by region:

Forfaiting volume in EUR million	01-01 to 30-09-2014	01-01 to 30-09-2013
Africa	13.4	43.5
Asia	2.6	155.7
Europe	10.8	204.4
North America	-	-
South- and Central America	1.7	34.3
Total	**28.5**	**437.9**

(17) 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	30-09-2014	31-12-2013
From forfaiting commitments	1,646	30,039
From purchase commitments	1,098	2,246
Total	**2,744**	**32,285**

As the business activity came to a virtual standstill, purchasing and forfaiting commitments declined significantly. The other financial obligations resulting from these commitments as of 30 September 2014 are partly secured. The following is a comparison of securities, at nominal value, with other financial obligations, also at nominal value:

Securities in kEUR	30-09-2014	31-12-2013
Other financial obligations	**2,744**	**32,285**
– 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.	-	15,556
– Underlying receivable paid or the sale invoiced	-	1,912
– Deal was cancelled	-	-
– Bank securities (e.g. guarantees)	-	-
– Cash collateralisation	-	-
– Credit securities	-	11,410
– Party providing security is a company (e.g. counterguarantees of forfaiting companies)	-	-
– Other securities	-	-
= Securities	**-**	**28,878**
Other financial obligations after deduction of securities	**2,744**	**3,407**

(18) Relationships with related parties

Primrose Energy S.A., Panama City/Republic of Panama, is considered a company with significant influence on DF Group for the reporting period as defined in IAS 24. Primrose Energy S.A. has a voting interest of 20.51% in DF Deutsche Forfait AG. Pursuant to Sec. 22 (1) sentence 1 no. 1 of the Securities Trading Act (WpHG) these voting rights are attributable to Dr. Shahab Manzouri.

No transactions between DF Group and Primrose Energy S.A. as well as Dr. Shahab Manzouri occurred during the reporting period.

Mr Ulrich Wippermann, Bonn, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 15 August 2014 that his voting interest in DF Deutsche Forfait AG, Cologne, Germany, fell below the threshold of 3% of the voting rights on 13 March 2014 and amounted to 2.99% (which corresponds to 203,900 voting rights) on that date. Pursuant to Sec. 22 (1) sentence 1 no. 1 of the Securities Trading Act (WpHG), 2.99% of the voting rights (which corresponds to 203,900 voting rights) are attributable to Mr Wippermann.

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

OFAC sanctions list

On 16 October 2014, DF AG and DF Deutsche Forfait Americas Inc. were removed from the sanctions list without having to pay a fine. No violations of US sanctions law were identified. In conjunction with the OFAC listing, legal and consultation expenses of about EUR 1.7 million were incurred in the first eleven months of the 2014 financial year.

Personnel changes

After 31 December 2013, the Group’s headcount declined from 61 to 41 in December 2014. 17 people work in Trade/Sales, 9 in Contract Management, 7 in Controlling/Accounting and 8 in Internal Administration.

Relationships with related parties

Primrose Energy S.A., Panama City/Republic of Panama, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 13 October 2014 that its voting interest in DF Deutsche Forfait AG, Cologne/Germany, fell below the thresholds of 20%, 15%, 10%, 5% and 3% of the voting rights on 8 October 2014 and amounted to 0% (which corresponds to 0 voting rights) on that date.

In a correction to a previous publication of 13 October 2014, Dr. Shahab Manzouri, Great Britain, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 16 October 2014 that his voting interest in DF Deutsche Forfait AG, Cologne/Germany, fell below the thresholds of 20%, 15%, 10%, 5% and 3% of the voting rights on 8 October 2014 and amounted to 0% (which corresponds to 0 voting rights) on that date.

Mr Mark West, Great Britain, notified us in accordance with Sec. 21 (1) of the Securities Trading Act (WpHG) on 13 October 2014 that his voting interest in DF Deutsche Forfait AG, Cologne/Germany, exceeded the thresholds of 3%, 5%, 10%, 15% and 20% of the voting rights on 8 October 2014 and amounted to 23.62% (which corresponds to 1,581,705 voting rights) on that date.

BayernInvest Kapitalverwaltungsgesellschaft mbH, Munich, Germany, informed us, pursuant to Sec. 21 (1) of the German Securities Trading Act (WpHG) on 22 December 2014 that its voting interest in DF Deutsche Forfait AG, Cologne, fell below the thresholds of 5% and 3% on 19 December 2014 and amounted to 2.83% on that date.

Further events

An extraordinary Annual General Meeting of DF Deutsche Forfait Aktiengesellschaft was held on 14 October 2014 in order to announce the loss in the amount of half the share capital in accordance with Sec. 92 (1) of the German Stock Corporation Act (AktG).

The revised consolidated financial statements for the period ended 31 December 2013 were prepared and endorsed for publication by the Board of Management on 4 December 2014 and were submitted to the Supervisory Board for approval.

On 16 December 2014, DF Deutsche Forfait AG published the announcement of the convening of the ordinary Annual General Meeting on 22 January 2015. The Annual General Meeting approved all items on the agenda.

On 30 December, DF Deutsche Forfait AG invited the holders of its corporate bond (ISIN: DE000A1R1CC4) to a “vote without meeting” on bond restructuring measures between 20 and 22 January 2015. The vote failed to reach the required minimum quorum of 50% of the bond outstanding.

Cologne, 9 February 2015

The Board of Management

GROUP MANAGEMENT REPORT FROM
1 JANUARY - 30 SEPTEMBER 2014

Review Report :
To DF Deutsche Forfait AG, Cologne

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, the income statement and statement of comprehensive income, the statement of changes in equity, the statement of cash flows and selected explanatory notes – and the interim group management report of DF Deutsche Forfait AG, Köln, for the period from 1 January to 30 September 2014 which are part of the quarterly financial reporting in accordance with section 37x Abs. 3 German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the German Securities Trading Act applicable to interim group management reports, is the responsibility of the Company›s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). This standard requires that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditors report.

Based on our review no matters have come to our attention that cause us to persume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the regulations of the German Securities Trading Act applicable to interim group management reports.

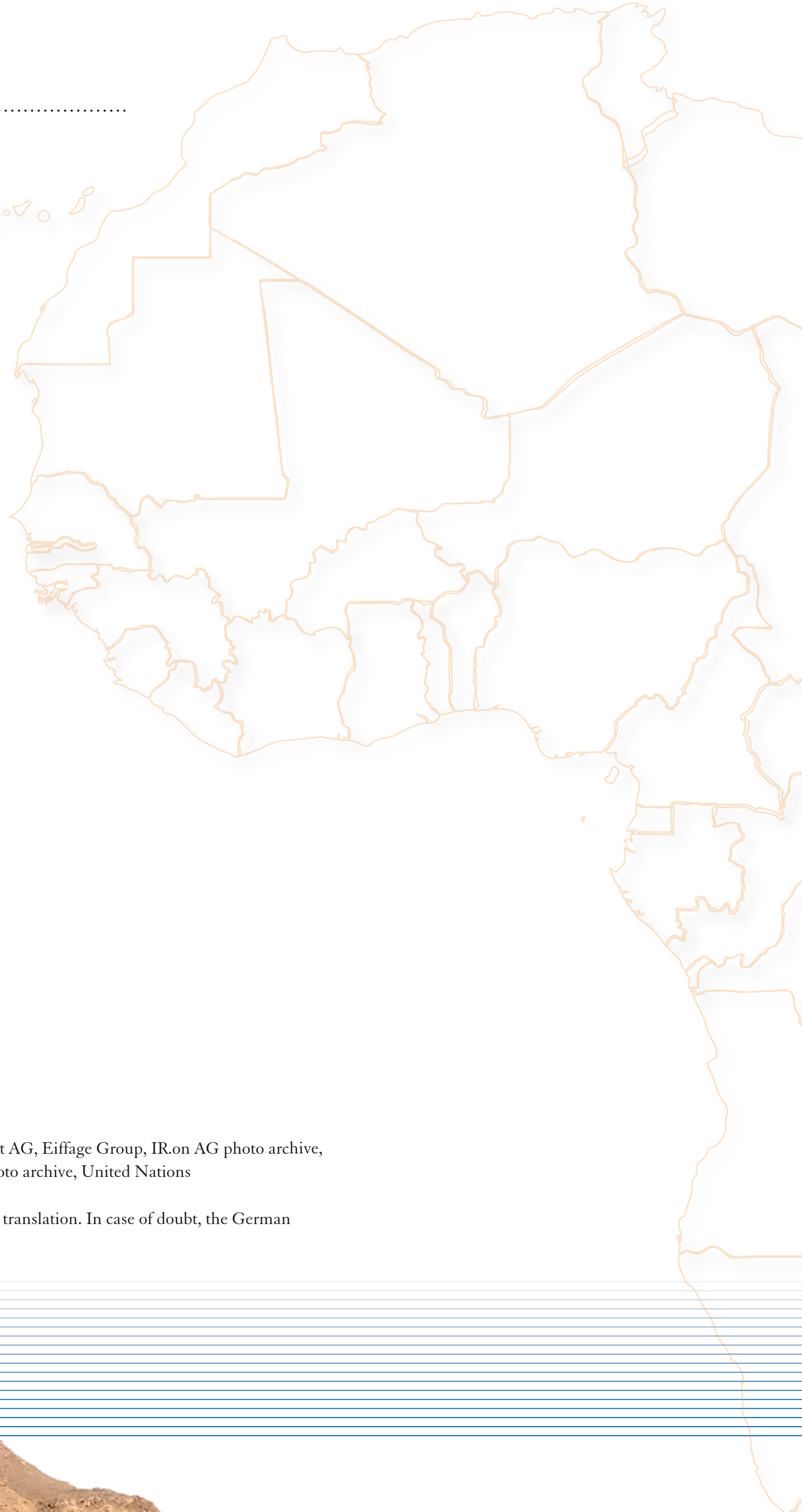
Without qualifiying this opinion, we point out that the ability to continue as a going concern of the parent company, DF Deutsche Forfait AG, Cologne, and, hence, of DF Deutsche Forfait AG Group is jeopardized by risks which are described in the interim Group management report under "Classification of risks and summary risk assessment". The information provided there shows that the ultimate parent company is currently overindebted and that the ability to continue as a going concern of the parent company DF Deutsche Forfait AG, Cologne, and, hence, of the DF Deutsche Forfait AG Group will depend on the full implementation of the planned restructuring concept. The information provided in this section also points to existing counterparty risks in relation to overdue receivables as well as risks relating to the legal enforceability of claims against credit insurance companies which may jeopardize the ability to continue as a going concern of the parent company as well as the Group.

Munich, 9 February 2015

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Mauermeier	**Schuster**
Wirtschaftsprüfer	**Wirtschaftsprüfer**
(German Public Auditor)	**(German Public Auditor)**

DF Deutsche Forfait AG
www.dfag.de



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Images	DF Deutsche Forfait AG, Eiffage Group, IR.on AG photo archive, Rheinland-Pfalz photo archive, United Nations