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DF Deutsche Forfait AG

INTERIM GROUP MANAGEMENT REPORT

PERIOD: 01 JANUARY - 31 MARCH 2015

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INTERIM GROUP MANAGEMENT REPORT

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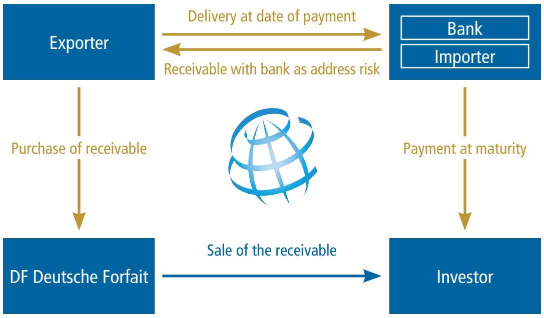
BUSINESS MODEL OF THE GROUP

DF Group ("DF Group" comprises DF AG as well as all related entities within the meaning of Section 271 (2) of the German Commercial Code (HGB)) specializes in foreign trade financing with a focus on the emerging markets.

Forfaiting is a classical export financing instrument. In the forfaiting business, foreign trade receivables (hereinafter briefly also referred to as "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 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 margin is additionally influenced by the complexity of the transaction including the documentation.

DF Group acquires foreign trade 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. The receivables are resold to investors, usually banks.

Classic Forfaiting



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 and operational relevance: on the one hand, the successful development of new markets facilitates further growth; on the other hand, the margins in new, still growing markets (which are the typical characteristics of developing countries) are usually higher and hence more attractive than in established, saturated and stagnating markets of industrialized countries. When delivering products to developing and emerging countries, exporters must usually grant extended payment terms to importers. This is primarily due to the fact that developing and emerging countries have underdeveloped financial systems providing only limited or no access to financing instruments such as loans, leasing or lease purchases. This results in (trade) receivables at the exporter. The risks associated with these receivables must initially be borne by the exporter and recognized in their 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 adversely affect their creditworthiness. In addition, exporter takes specific (financial) risks outside of their core business, which requires specific expertise. This is usually not in the interest of the exporter, who is willing to assume operational risks related to their business model but not financial risks such as exchange rate risks, translation and transfer risks as well as political risks, as these are not part of their business. 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. Buyer loans granted to the importer are an alternative to the no-recourse purchase of receivables from the exporter. Buyer loans allow the importer to pay the exporter (supplier) without requiring longer payment periods. Forfaiting and buyer loans thus differ only with regard to the contractual partner while having the same economic effect.

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 favour of DF Group, which means that the risks are outplaced. DF Group also purchases lease and loan receivables, which are usually sold or hedged by purchase commitments.

Investors buy foreign trade receivables because the latter, unlike synthetic financial instruments, are based on the physical shipment of goods. The (primary) debtors are usually companies whose risk has been rated 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 promises and are thus unrelated to the underlying transaction 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 Deutsche Forfait AG as the ultimate parent company, DF Group comprises five subsidiaries. These are headquartered in Brazil (São Paulo), the Czech Republic (Prague), the USA (Miami), Pakistan (Lahore) and U.A.E. (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 (referred to as the "sales organization"). This sales organization ensures that DF Group has direct access to the various regional markets and gives DF Group the flexibility to respond to changing conditions in the individual local markets and to (temporarily) exit markets or tap new and/or attractive markets at short notice.

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. In this context, they are responsible for (internal and external) project coordination of each transaction; this comprises acquisition, preparation and negotiation of the parameters of the purchase as well as the outplacement of the foreign trade receivables. The same applies to purchase commitments or the processing of agenting transactions. However, the decentralized sales organization is not authorized to close transactions autonomously. Besides fostering contacts with existing customers, the sales organization is also responsible for winning new customers as well as observing and identifying new markets. 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 and is in charge of DF Group's refinancing activities, risk management, contract management and documentation as well as the final outplacement of transactions.

Economic report

a) Macroeconomic and industry-related environment

According to the International Monetary Fund (IMF), the world economy continues to grow moderately and will post a growth rate of 3.5% in 2015. The combined gross domestic product (GDP) of the industrial countries will increase by 2.4%. Besides regional and country-specific aspects, the low oil price will have a particularly stimulating effect on the industrialized economies including the USA where the economy is forecast to expand by a strong 3.1%. The Eurogroup economies will also show a positive trend and grow by 1.5%. A growth rate of 1.6% is projected for Germany. While the growth prospects for the emerging and developing countries remain a bit bleaker this year, they will still account for about 70% of global growth in 2015, which means that the overall market conditions for DF Group are positive. The emerging and developing countries are attractive to many companies from the consumer and capital goods industries, as these markets are not saturated yet and offer attractive profit potential. Growth in world trade is expected to accelerate by 0.3 percentage points to 3.7% in 2015 according to the IMF experts.

While nearly all international banks in the primary market offer their customers foreign trade financing products, only very few of them have their own major forfaiting departments. Forfaiting is often seen as an additional service and, hence, as a customer retention instrument. The main business volume of international banks continues to come from "classic" transactions with standard documents, which, from DF Group's point of view, offer relatively low margins. They mainly concentrate on short-term risks in their respective home region and operate in very focused niches (e.g. VTB Paris, Ghana International Bank London, etc.). In the secondary market, the company's competitors also include forfaiting companies such as Atlantic Forfaitierungs AG (Zurich) and London Forfaiting Company (London). These often focus on certain countries and/or maturities and tap the respective market from a very specialized perspective. DF Group operates both in the primary and the secondary market and positions itself as a solution provider for difficult risks and/or complex structures. This is of great importance for DF Group's market positioning and economic success insofar as it is exactly this positioning which generates higher margins and is exposed to lower competition.

Since the removal from the SDN list, DF Group has received numerous business inquiries, which confirm that existing business partners continue to have confidence in DF Group. Many in the market believe that the fact that the OFAC delisted DF AG without imposing any fine or penalty proves that the allegations were entirely unfounded from the very start and that DF Group's compliance system functioned properly. Moreover, the number of inquiries shows that none of our competitors was able to occupy DF Group's market position while the company was on the SDN list. At the same time, the markets in which DF Group operated as a buyer and seller have changed over the past months, in some cases quite significantly. In early 2014, for instance, Germany was a particularly attractive market for DF Group; in 2015, this market is much more contested, not least because of the availability of "cheap money" and universal banks' increased interest in trade finance. By contrast, margins in certain Eastern European markets have widened notably because of too low competition. Due to limited resources, e.g. as a result of the capacities tied up in the implementation of the restructuring concept and the fact that DF Group's refinancing resources and risk-bearing capacity will be constrained until the restructuring concept is (fully) implemented, the business inquiries received by the company could not be transferred into a sufficient number of transactions in the first quarter 2015.

b) Business performance

i. Result of operations

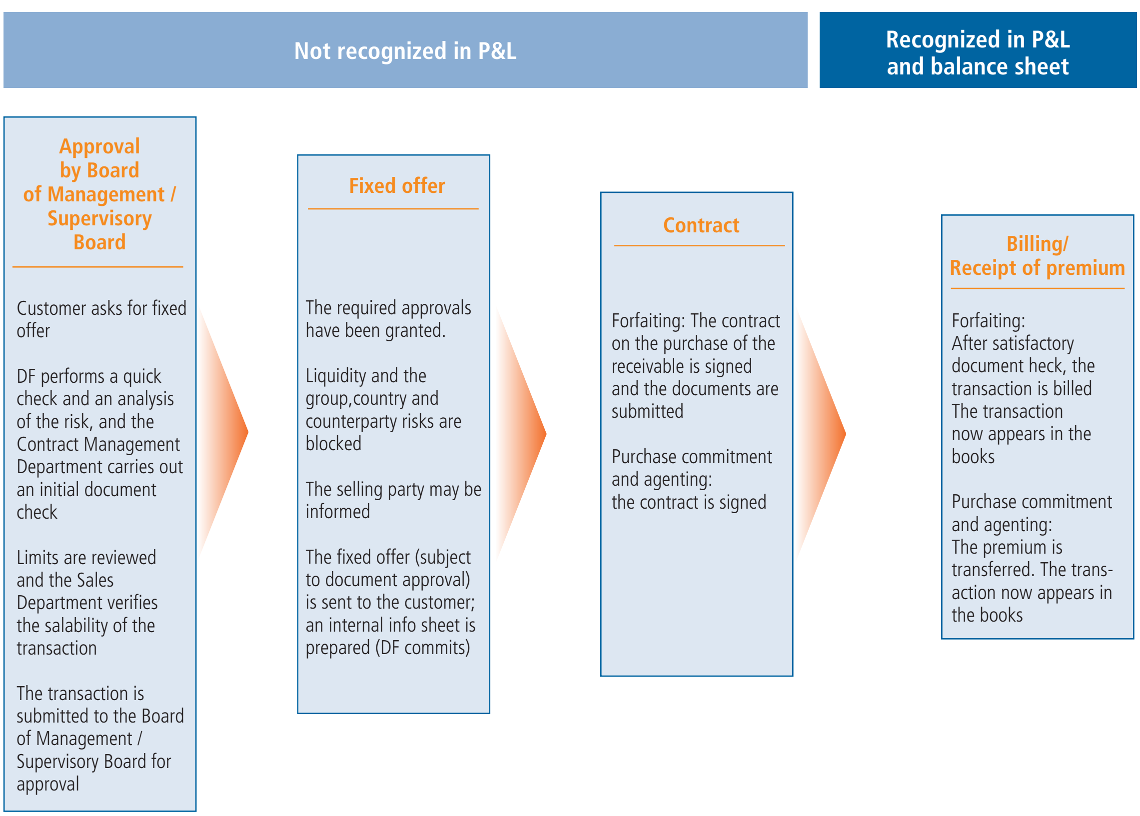
DF Group generated a consolidated net loss of EUR 1.9 million in the first quarter of 2015 (previous year: consolidated net loss of EUR 2.7 million). The loss is primarily due to the fact that new business is still low as well as to high legal and consulting expenses associated with the implementation of the restructuring concept. The loss for the first quarter does not include the expenses incurred in conjunction with the non-cash capital increase, which were directly recognized in equity in accordance with the corresponding IFRS.

The business volume amounted to EUR 25.2 million in the first quarter of 2015, down 8.4% on the prior-year quarter (EUR 27.5 million). However, neither Q1 2015 nor Q1 2014 are typical of DF Group’s normal course of business; while Q1 2014 was marked by DF Group’s entry in the OFAC’s SDN list, Q1 2015 was greatly influenced by the still ongoing financial and operational restructuring of the company and the resulting restrictions on the capital side and the tie-up of human resources.

On an operational level, the reduced business volume is attributable to two factors:

1. As shown in the chart below, every forfaiting transaction and purchase commitment undergoes several phases before being recognized in profit/loss. In the first quarter of 2014, DF Group still had a larger number of transactions at an advanced project stage due to the fact that business in Q4 2013 had still been normal. By contrast, the number of advanced projects was relatively low in Q4 2014 when DF Group had only just resumed its business activity.

Phases and P&L recognition of transactions



2. As DF Group's operations were effectively suspended during the SDN listing and our lawyers were barred from working for us, individual legal changes occurred, to which our processes had not been adapted yet and/or for which we were unable to immediately present the required certifications. The review and implementation of these legal changes also led to delays in the realization of individual transactions.

The gross result before financial results amounted to EUR 0.2 million, down by EUR 0.9 million on the previous year's EUR 1.0 million. The fair value measurement of receivables held for trading had a positive net effect of EUR 0.7 million. This positive effect was offset by the net effect of allocations to provisions for forfaiting and purchase commitments and write-downs of other receivables in the amount of EUR 0.7 million. The difference between exchange gains and losses amounted to a positive EUR 0.1 million in Q1 2015, compared to a negative effect of EUR -0.1 million in the prior year quarter.

The resolution adopted by the second bondholders' meeting on 19 February 2015 and the consent of the joint representative elected by the bondholders allowed the terms and conditions of the bond to be amended. This resulted in the release through profit/loss of interest liabilities totaling EUR 1.0 million in the first quarter of 2015. These are included in other operating income.

Administrative expenses, which are composed of personnel expenses, depreciation/amortization and other operating expenses, amounted to EUR 2.4 million in the first quarter of 2015 (Q1 previous year: EUR 2.9 million (-17.6%)). Personnel expenses declined from EUR 1.4 million in the previous year to EUR 0.7 million (50.0%) due to the reduced headcount. In this context, it should be noted that the prior year figure includes a one-time expense related to the resignation of Mr. Wippermann from the Board of Management. The increase in other operating expenses is essentially due to the high legal and consulting expenses, especially in conjunction with the implementation of the restructuring concept. Total legal and consulting expenses in Q1 2015 amounted to EUR 1.0 million (previous year: EUR 0.7 million). In addition, other operating expenses in Q1 2015 included expenses for the ordinary Annual General Meeting for the 2013 financial year held in January 2015 as well as for the bondholders' meetings in January and February 2015. These expenses totaled EUR 0.1 million.

At EUR -0.7 million, financial results were up by EUR 0.2 million (-22.0%) on the previous year (EUR -0.9 million).

ii. Financial position

DF Group generated positive operating cash flow of EUR 1.0 million (previous year: EUR -4.2 million) in the first quarter of 2015. This positive operating cash flow results from the reduction in trade receivables. Based on daily liquidity planning, which covers a period until December 2016, DF Group is able to meet its payment obligations fully and punctually because of the anticipated payments from the receivables portfolio.

As of 31 March 2015, DF Group posted negative equity capital of EUR 7.3 million. The reduction in equity compared to 31 December 2014 (EUR -5.3 million) is due to the consolidated net loss of EUR 1.9 million in the first quarter of 2015.

Liabilities to banks amounted to EUR 49.4 million as of 31 March 2015. All of these were current liabilities, most of which were denominated in USD and EUR. Compared to the balance sheet date 31 December 2014, this represents an increase in liabilities to banks by EUR 6.1 million (+14.1%). This increase is mainly attributable to USD/EUR exchange rate effects. Besides the liabilities to banks, DF Deutsche Forfait s.r.o., Prague (hereinafter referred to as "DF s.r.o."), had a financial liability of EUR 5.9 million towards a financial investor, which is recognized under "other non-current liabilities" and is exclusively denominated in EUR.

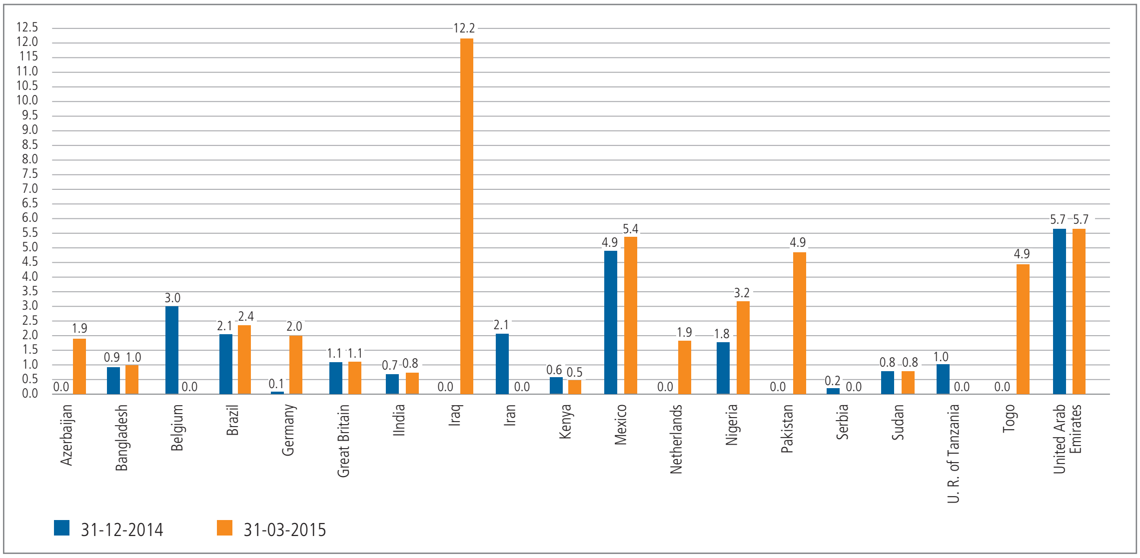
Apart from the liabilities to banks and towards the financial investors, there was a non-current financial liability of EUR 29.0 million, which resulted from the placement of a bond (maturing May 2020) in the nominal amount of EUR 30 million in May 2013. Trade payables amounted to EUR 4.2 million, compared to EUR 9.6 million on 31 December 2014 (-56.3%) and essentially relate to payments received prior to the reporting date for passing on to our customers. Other current liabilities amounted to EUR 7.2 million on 31 March 2015, down from EUR 8.4 million (-13.7%) and include the liabilities of EUR 5.9 million towards the investor who has taken over the credit receivables due from DF s.r.o. to the Czech banks.

As of 31 March 2015, there were off-balance sheet contingent liabilities from purchase and forfaiting commitments totaling EUR 29.6 million.

iii. Net assets position

Trade receivables totaled EUR 60.9 million as of 31 March 2015, compared to EUR 69.7 million (-12.6%) on 31 December 2014. The decline by EUR 8.8 million is due to the collection of receivables. In terms of the nominal values, 71% of the forfaiting transactions, which represent most of the trade receivables, are secured (previous year: 67%). Security normally takes the form of irrevocable obligations by a buyer to acquire the respective receivable, credit insurance or a bank guarantee. Cash security is also provided in certain cases. The net risk (nominal values/gross risk less attributable securities) amounted to EUR 48.5 million on 31 March 2015 and broke down as follows (comparative figures as of 31 December 2014).

Net risk in EUR million



Cash and cash equivalents amounted to EUR 21.1 million on 31 March 2015, up EUR 6.4 million (+43.4%) on 31 December 2014. This item also includes payments received for passing on to third parties (EUR 3.4 million), funds furnished as collateral for financing at matching currencies (EUR 2.6 million) as well as deposits pledged for financing purposes (EUR 2.8 million).

As of 31 March 2015, DF Group's balance sheet is over-indebted. This is due to the high consolidated net loss for 2014 of EUR 15.5 million, which was essentially caused by the parent company being named on the OFAC SDN list. Nevertheless, DF Group is currently under no obligation to file for insolvency, as an IDW-S6 report has confirmed that DF Group is capable of being restructured and of generating profits and, hence, of continuing as a going concern. The equity measures planned for the period from May to July 2015 are expected to eliminate the over-indebtedness.

c) The DF share and bond

Performance of the DF share in the first quarter of 2015

The DF share opened the year 2015 at EUR 1.49 but lost in value during the first quarter and closed at EUR 1.29 on 31 March 2015. This is equivalent to a performance of -13%. The SDAX and the DAXsector Financial Services, the index for financial sector shares, gained 16% and approx. 21%, respectively, during the same period. The DF share reached a quarterly low of EUR 1.10 on 2 February and a high of EUR 1.51 on 26 February. A total of 453,714 shares (XETRA) were traded in the first quarter. This represents a 72% decline compared to the daily trading volume in Q1 2014. In the prior year period, the share turnover was far above average due to the OFAC listing.

Performance of the DF bond in the first quarter of 2015

Following a strong downward movement at the beginning of 2015, the DF bond closed the first quarter at 43%. Due to the resolutions adopted by the second bondholders' meeting, however, trade in the bond was suspended by Deutsche Börse as of 20 February 2015. As a result of the efforts undertaken by DF AG and its advisors, trading resumed on 16 April 2015 in the form of flat trade (i.e. without accrued interest being shown separately). During the first three months of the year, the DF bond lost 19%. DF bonds in the total amount of EUR 2.041 million (nominal) were traded at the Frankfurt Stock Exchange in the first quarter of 2015, which is equivalent to a nominal amount of EUR 58,314 per day. The Entry Corporate Bond Index, in which the DF bond is listed, gained close to 6% in the first quarter of 2015.

On 23 February 2015, Scope Ratings GmbH adjusted the issuer rating of DF AG from CCC to SD (Selective Default).

Post-balance sheet events

i. Change from bearer shares to registered shares

On 22 January 2015, the ordinary Annual General Meeting of DF Deutsche Forfait Aktiengesellschaft, Cologne, resolved, among other things, to change the bearer shares into registered shares and to amend the Memorandum of Association accordingly. The change to registered shares became effective in the securities accounts and the stock exchange after the end of trading on 24 April 2015. Since 27 April 2015, the shares of DF Deutsche Forfait Aktiengesellschaft have been listed as registered shares in the regulated market of the Frankfurt Stock Exchange and the sub-segment of the regulated market with further post-admission obligations (Prime Standard).

ii. Signing of the credit agreements

The credit documentation for loans totaling EUR 40 million running until 31 December 2016 was signed on 15 May 2015. This means that a key precondition for the amendment of the terms and conditions of DF Deutsche Forfait AG's corporate bond (ISIN: DE000A1R1CC4, "DF bond") has been fulfilled as required according to the resolution adopted by the second bondholders' meeting on 19 February 2015.

iii. Publication of swap offer (capital increase I "debt-to-equity swap")

On 18 May 2015, the Board of Management of DF Deutsche Forfait AG decided, with the approval of the Supervisory Board, to increase the company's share capital from EUR 6,800,000.00 by up to EUR 3,400,000.00 to up to EUR 10,200,000.00 against the contribution of bonds held by the company's bondholders (ISIN: DE000A1R1CC4, WKN A1R1CC). The capital will be increased through the issue of up to 3,400,000 new registered shares representing EUR 1.00 of the share capital each. The issue price per share is EUR 1.00. The new shares will indirectly be offered to the bondholders for subscription. 580 new registered shares will be issued per EUR 1,000 bond. The number of shares results from the valuation of the bonds at 72.5% of their nominal value on the one hand and from the issue price of the new shares of EUR 1.25 on the other hand. The issue price was set on the basis of the average price of the share of DF Deutsche Forfait AG on the last five trading days preceding the publication of the swap offer.

iv. Amendment of the terms and conditions of the bond

On 18 May 2015, the company informed the joint representative of the bondholders that the conditions precedent for the amendment of the terms and conditions of the bond decided at the second bondholders' meeting were fulfilled. On this basis, the joint representative approved the amendment of the terms and conditions of the bond on 18 May 2015, which means, among other things, that interest on the bond payable with retroactive effect from 27 May of each year will be adjusted as follows:

- from and including 27 May 2013 ("start of interest period") to and excluding 27 May 2014: 7.875% p.a.
- from and including 27 May 2014 to and excluding 27 May 2018: 2.000% p.a.
- from and including 27 May 2018 to and including 27 May 2020: 7.875% p.a.

The interest payment on 27 May 2018 for the interest period from 27 May 2017 to 26 May 2018 may amount to 7.875% p.a. instead of 2.000% p.a. if a certain level of consolidated net income is achieved.

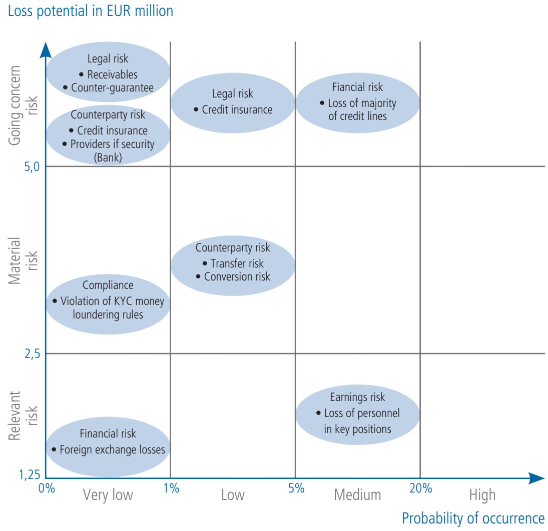
Opportunity and risk report

A detailed presentation of the relevant opportunities and risks is provided in the Group management report for the period ended 31 December 2014.

i. 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. The risk-bearing capacity is determined, on the one hand, by the damage potential of a specific risk and, on the other hand, by the amount of equity capital of DF Group as the risk bearer. To classify the risks, they are allocated to one of the following three categories: (i) going concern, (ii) material risk and (iii) relevant risk. A going concern risk is assumed to exist if a loss/damage amounting to over EUR 5.0 million 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 matrix on this page shows DF Group's risk assessment:

Risk map of the DF Group



ii. Going concern risks

Based on the general risk classification as shown in the chart above, in particular the following risks associated with the operating activity constitute going concern risks:

(Primary) debtor	Book value of the receivable (in EUR million)	DF Group risk assessment
Service provider, oil exploration, Mexico	23.9	Except for a small residual amount, the receivables are insured by private credit insurers. The debtor is insolvent and the insolvency ratio will probably be close to zero. The unsecured portion of the receivables has almost fully been written off.
Steel trading firm, Great Britain	8.7	Part of the receivable (EUR 5.2 million) is credit insured, while the rest is secured by a commodities pledge and a personal guarantee.
Trading firm in Dubai, UAE	5.7	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 favour 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	5.1	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	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.

*including other receivables (interest)

In addition, DF Group has claims against various government and private 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 various private credit insurers in London in the amount of EUR 10.0 million. In several cases, these claims have to be enforced in arbitration proceedings.

- In 2013 DF Group made claims worth EUR 5.0 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.

Besides the above risks relating to the operating activities of DF Group, the material negative financial and economic effects of the listing of DF AG and some of its subsidiaries on the OFAC's SDN list have made it necessary to strengthen the equity capital and to restructure the debt capital. The parent company has therefore developed a concept for the comprehensive restructuring of its equity and debt capital and commissioned a restructuring report ("Sanierungsgutachten") pursuant to IDW S6.

In DF Group's present situation material risks exist with regard to the implementation of the restructuring concept proposed in the restructuring report ("IDW S6-Sanierungsgutachten"). The restructuring concept comprises two measures each on the equity side and the debt capital side. All four measures are mutually interdependent and must be implemented in their entirety and in the proposed amounts to ensure that the restructuring is successful.

Equity and debt capital measures designed to restore the operational capacity

Debt capital

Bank loans

- Credit commitment from banks until 31 December 2016
- Interest rate reduced to approx. 1% p.a.
- Senior collateralization of EUR 7.5 million, pari passu collateralization with bondholders for amount exceeding EUR 7.5 million (EUR 32.5 million)
- Debtor warrant

Bond

- Reduction in nominal interest rate
  - from 27 May 2014 to 26 May 2018 (each including) to 2.000% p.a.
  - from 27 May 2018 to 26 May 2020 (each including) to 7.875% p.a.
  - Interest payment for 2017/2018 interest period dependent on consolidated net income
- Collateralization

Equity capital

Capital increase I

- Debt-to-Equity Swap of EUR 5.0 million through transfer of bonds into listed shares
- Exclusion of the subscription right to the shareholders

Capital increase II

- Cash capital increase of about 6.8 Mio. shares with a volume of at least EUR 10 million
- Subscription right to the share-holders and possibly the participants in the Debt-to-Equity Swap

The debt capital measures, i.e. signing of the credit agreements with a reduced interest rate and maturity on 31 December 2016, as well as joint representative's approval of the amendment of the terms and conditions of the bond have essentially been completed. On the equity side, the swap offer for the debt-to-equity swap has been published. The individual measures and their respective status are as follows:

- Prolongation of credit lines and interest rate cut by the lending banks
  As outlined under "Post-balance sheet events", the credit documentation for loans in a total amount equivalent to approx. EUR 40 million running until 31 December 2016 were signed on 15 May 2015.

- Restructuring of the bond
  On 18 May 2015, the joint representative of the bondholders approved the amendment of the terms and conditions of the bond, which means that the interest rate cut may become effective, among other things. Consequently, interest of 2.000% p.a. (nominal) will be paid to the bondholders on the next interest payment date (27 May 2015).

- Capital increase I (debt-to-equity swap)
  On 18 May 2015, DF AG published a swap offer for the debt-to-equity swap. 580 new registered shares will be issued per EUR 1,000 bond. The swap offer is valid from 19 May 2015, 0:00 h to and including 2 June 2015, 24:00 h.

- Capital increase II (cash capital increase)
  The cash capital increase by up to 6.8 million shares against cash contribution approved by the Annual General Meeting on 22 January 2015 represents another step in the capital restructuring. Capital increase II is to be implemented as soon as DF AG has published a BaFin-approved securities prospectus and is to be completed by mid-July 2015. Preparation of the prospectus and coordination with the German Financial Supervisory Authority (BaFin) are underway. Old shareholders may exercise their statutory subscription rights.

Both the parent company, DF AG, and DF Group are currently overindebted. According to the restructuring concept described in the management report, there is no risk of imminent insolvency. However, insolvency may occur at short notice in view of the current financial situation of DF AG and DF Group, if individual measures provided for in the restructuring concept fail. This also applies if the debt capital measures have been implemented in the meantime, as all four restructuring measures are mutually conditional. Among other things, the failure or non-implementation of one or both of the upcoming equity measures will give the banks a cancellation right.

The Board of Management of DF AG is currently of the opinion that the company will continue as a going concern within the meaning of Section 252 (1) No. 2 HGB. Should, contrary to the current expectations of DF AG's Board of Management, the mutually interdependent restructuring measures described in the management report not be implemented in full or with a considerable delay or the operational targets defined in the "Sanierungsgutachten" report not be reached within the planned period (financial years 2015 to 2017). DF AG and, hence, DF Group will no longer be able to continue as a going concern.

OUTLOOK

The economic data and the forecasts of the economic research institutes (see chapter "Macroeconomic and industry-related environment") confirm the high attractiveness and the growth potential of the market segment in which DF Group operates. One of DF Group's primary objectives for 2015 will therefore be to implement the equity and debt capital measures proposed in the restructuring report ("Sanierungsgutachten") as quickly as possible in order to lay the financial basis for exploiting the market potential described above. With regard to the implementation of the restructuring measures, DF Group made good progress in Q1 2015. The signing of the credit agreements and the amendment of the terms and conditions of the bond (including interest rate cut) mean that the debt capital measures have been completed. Consequently an important precondition for capital increase I, in the context of which bonds can voluntarily be swapped for equity capital (debt-to-equity swap) and capital increase II (cash capital increase) which is planned for June/July 2015 and to be completed by July 2015, is in place.

The successful implementation of all restructuring measures forms the basis for the restoration of the business volume. In the coming months, the typical forfaiting income will not be sufficient to cover DF Group's expenses, not least because of the burdens arising in conjunction with the restructuring measures. What is more, the implementation of the restructuring concept is tying up considerable manpower which is therefore not available to handle day-to-day business. Besides restoring and strengthening the equity and debt capital basis, it will be critical for the future of DF Group to retain our experienced, long-serving employees and to replace the employees we lost during and subsequent to the SDN listing with qualified new staff. The first hirings have already been made in sales and contract management as well as finance and controlling.

Due to the one-time expenses arising from the implementation of the restructuring concept, DF Group will not be able to return to profit in the 2015 financial year but will reduce the loss significantly compared to the year 2014. The aim is to increase the business volume to a level that will again allow a positive result as of the financial year 2017.

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, 21 May 2015
Board of Management

FINANCIAL FIGURES FOR THE PERIOD: 01 JANUARY - 31 MARCH 2015

Assets (in EUR)	Notes number	31-03-2015	31-12-2014
Long-term assets			
Intangible assets		28,483.08	26,751.68
Tangible assets		355,200.57	296,021.50
Other long-term assets		62,659.15	59,389.84
Deferred taxes		0.00	0.00
		446,342.80	382,163.02
Short-term assets			
Trade accounts and other receivables	(11)	60,900,311.82	69,666,272.01
Tax receivables		361,518.85	147,709.40
Other short-term assets		383,683.57	299,209.94
Liquid funds	(12)	21,142,046.62	14,748,219.60
		82,787,560.86	84,861,410.95
Total assets		**83,233,903.66**	**85,243,573.97**

Equity and Liabilities (in EUR)	Notes number	31-03-2015	31-12-2014
Equity	(13)		
Subscribed capital		6,800,000.00	6,800,000.00
Capital reserve		7,099,225.50	7,359,044.50
Revenue reserves		-20,919,048.81	-19,027,805.43
Adjustment item from the currency conversion		-315,928.58	-412,828.58
		-7,335,751.89	-5,281,589.51
Long-term liabilities			
Bond	(14)	28,956,383.20	28,884,370.90
		28,956,383.20	28,884,370.90
Short-term liabilities			
Liabilities to banks	(15)	49,444,653.60	43,326,782.36
Short-term provisions		743,500.00	345,360.00
Tax liabilities		0.00	0.00
Trade accounts and other payables		4,197,657.55	9,596,687.88
Other short-term liabilities		7,227,461.20	8,371,962.34
		61,613,272.35	61,640,792.58
Total equity and liabilities		**83,233,903.66**	**85,243,573.97**

Consolidated Income Statement (in EUR)	**Notes number**	**01-01- to 31-03-2015**	**01-01- to 31-03-2014**[1]
Typical forfaiting income	(6)		
a) Forfaiting income		1,159,325.16	1,174,068.54
b) Commission income		71,224.32	225,991.25
c) Income from additional interest charged		23,277.93	1,534.24
d) Exchange profits		7,149,457.08	143,234.10
e) Income from the reduction of value adjustments on receivables and from the writing back of provisions for forfaiting and purchase commitments		389,723.84	0.00
		8,793,008.33	**1,544,828.13**
Typical forfaiting expenditure	(7)		
a) Expenditure from forfaiting		344,011.53	75,000.00
b) Commissions paid		168,663.80	190,437.82
c) Later interest payments		0.00	2,971.77
d) Exchange losses		7,029,716.51	231,035.93
e) Credit insurance premiums		0.00	10,456.53
f) Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments		1,081,072.72	0.00
		8,623,464.56	**509,902.05**
Gross result	(8)	**169,543.77**	**1,034,926.08**
Other operating income	(14)	1,090,355.06	137,240.28
Personnel expenses			
a) Wages and salaries		598,053.70	1,253,744.31
b) Social security contributions and expenditure for pensions and social welfare		71,344.67	116,909.64
		669,398.37	**1,370,653.95**
Depreciation on tangible and intangible assets		25,694.32	32,190.26
Other operating expenditure	(9)	1,728,892.25	1,539,322.64
Interest income	(10)	19.71	11,023.00
Interest paid	(10)	727,176.98	942,802.93
Profit before income tax		**-1,891,243.38**	**-2,701,780.42**
Income tax			
a) Income and earnings tax		0.00	0.00
b) Deferred taxes		0.00	0.00
		0.00	**0.00**
Consolidated loss		**-1,891,243.38**	**-2,701,780.42**
Average number of shares		6,800,000	6,800,000
Undiluted earnings per share		-0.28	-0.40
Diluted earnings per share		-0.28	-0.40

1 Adjustment of prior year figures explained in Notes No. (2)

Consolidated Statement of Recognized Result (in EUR)	01-01- to 31-03-2015	01-01- to 31-03-2014
Consolidated loss	**-1,891,243.38**	**-2,701,780.42**
Other income		
Components, which will be reclassified to the income statement for the future		
Currency translation differences from the inclusion of foreign subsidiaries	96,900.00	21,608.80
	96,900.00	**21,608.80**
Recognized result	**-1,794,343.38**	**-2,680,171.62**

	Consolidated Cash flow Statement (in kEUR)	01-01- to 31-03-2015	01-01- to 31-03-2014
	Cash flow		
	Consolidated loss	-1,891	-2,702
+	Depreciation on tangible and intangible assets	26	32
+/-	Expenses for income tax	0	0
+	Interest paid	727	943
-	Interest income	0	-11
+/-	Result from disposal of non-current assets	0	21
+/-	Other transactions not affecting payments	-46	-436
+/-	Change to trade accounts receivable	8,766	4,194
+/-	Changes to other assets	-302	-136
+/-	Change to provisions	398	0
+/-	Changes to trade accounts payable	-5,399	-3,986
+/-	Change to other liabilities	-766	-2,019
-	Paid taxes on profits	-214	-126
=	**Operativer Cash flow**	**1,299**	**-4,226**
-	Paid interest	-466	-345
+	Retained interest	0	11
=	**Cash flow from current business**	**833**	**-4,560**
-	Payments for investments in long-term assets	-83	-22
+	Incoming payments from disposals of long-term assets	0	18
+/-	Change in consolidated companies	0	0
=	**Cash flow from investment activity**	**-83**	**-4**
+/-	Change to financial liabilities	5,811	-160
-	Payment of dividends	0	0
+/-	Incoming payments from capital market transactions	-260	0
=	**Cash flow from finance activity**	**5,551**	**-160**
	Change in financial resources affecting payments	6,301	-4,724
+	Liquid funds at the start of the period	14,748	20,603
+/-	Effects from the currency conversion	93	-2
=	**Liquid funds at the end of the period**	**21,142**	**15,877**
-	Pledged deposits	-1,158	-1,158
=	**Free liquid funds at the end of the period**	**19,984**	**14,719**

Consolidated Statement of Equity Changes 01-01-2015 to 31-03-2015 (in EUR)	Notes number	Subscibed capital	Capital reserves	Revenue reservesn	Difference from currency conversion[1]	Total
Balance 01-01-2014		**6,800,000.00**	**7,359,044.50**	**(3,556,792.68)**	**(432,335.63)**	**10,169,916.19**
Consolidated profit				(2,701,780.42)		(2,701,780.42))
Other result					21,608.80	21,608.80
Consolidated total result				(2,701,780.42)	21,608.80	(2,680,171.62)
Balance 31-03-2014		**6,800,000.00**	**7,359,044.50**	**(6,258,573.10)**	**(410,726.83)**	**7,489,744.57**
Balance 01-01-2015		**6,800,000.00**	**7,359,044.50**	**(19,027,805.43)**	**(412,828.58)**	**(5,281,589.51)**
Consolidated profit				(1,891,243.38)		(1,891,243.38)
Other result					96,900.00	96,900.00
Consolidated total result				(1,891,243.38)	96,900.00	(1,794,343.38)
Incoming payments from capital market transactions			(259,819.00)			(259,819.00)
Balance 31-03-2015	**(13)**	**6,800,000.00**	**7,099,225.50**	**(20,919,048.81)**	**(315,928.58)**	**(7,335,751.89)**

[1] Other Comprehensive Income (OCI)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF DF DEUTSCHE FORFAIT AG, COLOGNE, FOR THE PERIOD: 01 JANUARY - 31 MARCH 2015

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 2014. The consolidated interim financial statements dated 31 march 2015 follow the same accounting and valuation methods as the consolidated financial statements for the financial year 2014. 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 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.

At the time of preparation of the interim consolidated financial statements for the period ended 31 March 2015, the Group is in financial difficulties. For details, please refer to the "Opportunity and risk report (going concern risks)" in the Group management report, which explains that, besides operational risks, material risks exist in the present situation in conjunction with the implementation of the planned restructuring concept. The equity and debt capital measures are mutually conditional and must be implemented in their entirety for the company to be restructured successfully. In case that, contrary to the present expectations of the Board of Management of DF Deutsche Forfait AG, these measures are not implemented entirely or only with a considerable delay or that the operational objectives outlined in the restructuring report ("Sanierungsgutachten") are not achieved in the period covered (financial years 2015 to 2017), DF Deutsche Forfait AG and the Group will no longer be able to continue as a going concern.

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) Adjustment of the accounting methods applied

In the context of the preparation of the consolidated financial statements for the period ended 31 December 2014, the classification of trade receivables was revised within the meaning of IAS 39.9. The forfaiting receivables recognized in the balance sheet were acquired with the intention of being sold in the short term and therefore should be classified as "held for trading" (HFT) and be measured at their fair value, regardless of whether they are actually sold. The "loans and receivables (LAR)" category now comprises only those receivables which are designated to this category at the time of the purchase because no sale is intended as well as other receivables.

Under the previous classification practice, forfaiting receivables were classified as "loans and receivables" and only assigned to the "held for trading" category when they were actually sold in the short term (90 days).

As a result of the above change, "depreciation and value adjustments on receivables" in the consolidated income statement relate only to loans and receivables, while forfaiting income and expenses also include income and expenses from the fair value measurement of receivables held for trading. The changes have no material impact on the consolidated financial statements.

An adjustment of the classification and presentation represents a change in accounting policies (IAS 8.5), which must also be applied to the prior period to facilitate comparison (IAS 8.42).

(3) New or amended standards

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have adopted amendments to existing International Reporting Standards (IFRS) as well as new IFRS which are mandatory for DF Group as of the 2015 financial year:

Annual Improvements to IFRS Cycle 2011 to 2013 (2013)

IFRIC Interpretation 21 "Levies" (2013)

To the extent that these new or amended standards are relevant at all, they have no material implications on the reporting for the interim consolidated financial statements as of 31 March 2015.

(4) Basis of consolidation

The consolidated financial statements cover the subsidiaries DF Deutsche Forfait s.r.o., Prague/Czech Republic, and Deutsche Kapital Ltd., Dubai/United Arab Emirates. Deutsche Kapital Ltd. was established by DF Deutsche Forfait AG in April 2013 and was initially included in the interim consolidated financial statements for the period ended 30 June 2013. As in the previous year, DF Group continues to hold 100% of the equity capital of both entities.

The subsidiaries DF Deutsche Forfait Americas, Inc., Miami/USA, and DF Deutsche Forfait do Brasil Ltda., São Paulo/Brazil, in which DF AG holds 100% resp. to 99% of the voting rights, as well as the investment in DF Deutsche Forfait West Africa Ltd., Accra/Ghana, in which DF AG holds 60% of the voting rights, and in DF Deutsche Forfait Pakistan (Private) Limited, Lahore/Pakistan, in which DF AG indirectly holds 99% of the voting rights, are not included in the basis of consolidation.

The non-consolidated subsidiaries are of secondary importance for the interim consolidated financial statements as of 31 March 2015, 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.

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

Exchange differences resulting from the translation of equity are reported under equity as a currency translation reserve. The translation differences resulting from differing translation rates between the balance sheet and the statement of comprehensive income are recognized in other comprehensive income.

The exchange rates on which translation into euros is based correspond to the euro reference rates published by the European Central Bank and are as follows:

	Closing rate		Average rate	
	31-03-2015	31-12-2014	I. Q 2015	I. Q 2014
Czech Koruna	27,5330	27,7350	27,6270	27,4410
US Dollar	1,0759	1,2141	1,1270	1,3697

(6) Typical forfaiting income

Portfolio income earned in the period, trading income (the difference between amortized cost / fair value and the sales price of a receivable) and the positive effects from the fair value measurement of receivables held for trading are recorded as forfaiting income. Commission income primarily results from purchase commitments and counter-guarantees. At the same time, only DF Group income from loan agreements is recorded in typical forfaiting income.

The prior year amounts of forfaiting income, income from the writing back of provisions for forfaiting and purchase commitments, forfaiting expenses and depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments were adjusted in accordance with IAS 8.46 (paragraph 2) where necessary.

Typical forfaiting income is as follows:

Typical forfaiting expenses in kEUR	01-01- to 31-03-2015	01-01- to 31-03-2014
Forfaiting expenses	1,159	1,174
Commission expenses	71	226
Expenses from additional interest charged	23	2
Exchange earnings	7,150	143
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase	390	-
Total	**8,793**	**1,545**

The euro's weakness against the US dollar in the first quarter of 2015 led to a notable increase in exchange rate gains and exchange rate losses. The total influence of expenses and income from exchange differences on the gross result is low.

(7) Typical forfaiting expenses

Forfaiting expenses are incurred where the sales price realized is lower than the carrying amount and negative effects result from the fair value measurement.

Typical forfaiting expenses break down as follows:

Typical forfaiting expenses in kEUR	01-01- to 31-03-2015	01-01- to 31-03-2014
Forfaiting expenses	344	75
Commission expenses	168	190
Expenses from additional interest charged	-	3
Exchange losses	7,030	231
Credit insurance premiums	-	11
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase	1,081	-
Total	**8,623**	**510**

The increase in exchange losses is attributable to the exchange rate trend mentioned above.

(8) Gross result

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

Gross result in kEUR	01-01- to 31-03-2015	01-01- to 31-03-2014
Net forfaiting	815	1,099
Net commission	(97)	36
Income from additional interest charged	(23)	(1)
Profit (loss) on exchange rate gains and losses	120	(88)
Net valuation in forfaiting business	(691)	-
	170	**1,046**
Less credit insurance premiums	-	(11)
Total	**170**	**1,035**

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 31-03-2015	01-01- to 31-03-2014
Legal and consultation fees, costs of preparing statements	955	708
Administrative expenses/cooperation partners	273	291
Cost of premise (rental and cleaning costs)	84	80
Travel expenses	38	48
Payment transaction fees	16	47
Telephone, postage and Internet connection charges	15	26
Vehicle costs	9	13
Insurances, contributions	53	49
Miscellaneous other expenses	286	277
Total	**1,729**	**1,539**

The rise in legal and consulting expenses mainly reflects the additional expenses incurred in connection with the restructuring measures. 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 31-03-2015	01-01- to 31-03-2014
Interest income from receivables	-	11
Total interest income	**-**	**11**
Interest expense payable to banks	506	317
Other interest expense	221	626
Total interest expense	**727**	**943**
Net interest = financial results	**(727)**	**(932)**

Other interest expenses include interest in the amount of kEUR 197 (previous year: kEUR 619) accrued until 31 March 2015 for the bond issued in May 2013. The decline in bond interest is due to the amendment of the terms and conditions of the bond, which includes, among other things, a reduction in the nominal interest rate from 7.875% to 2.000% p.a.

(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 69,666 on 31 December 2014 to kEUR 60,900 on 31 March 2015.

Receivables from the forfaiting business include a portfolio of current transactions that are settled as contractually agreed ("trading portfolio") as well as overdue receivables ("restructuring portfolio") towards nine debtors dating back to the time before the listing on the SDN list ("List of Specially Designated Nationals and Blocked Persons" of the US Office of Foreign Assets Control). The carrying amounts of the trade receivables break down as follows:

Trade receivables in kEUR	31-03-2015	31-12-2014
Trading portfolio	5,000	16,698
Restructuring portfolio	50,263	47,692
Other receivables	5,637	5,276
Total	**60,900**	**69,666**

As of 31 March 2015, the restruturing portfolio is as follows:

in kEUR	Gross risk	Fair value adjustments	Book value	Security	Net risk
	59,885	9,622	50,263	44,553	15,332

(12) Cash and cash equivalents

The item exclusively concerns bank deposits with a maturity of up to three months. Cash and cash equivalents increased from kEUR 14,748 on 31 December 2014 by kEUR 6,394 to kEUR 21,142 on 31 March 2015. 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. Compared to 31 December 2014, equity declined by kEUR 2,054 to a negative kEUR 7,336 on 31 March 2015. The expenses of kEUR 260 for the planned capital increase incurred in the first quarter of 2015 were offset against the capital reserve, which declined to kEUR 7,099 as a result.

(14) 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 originally 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).

The amendment of the terms and conditions of the bond was approved by the second bondholders' meeting on 19 February 2015. The amendment primarily relates to the reduction of the nominal interest rate of the 2013/20 bond from 7.875% p.a. to 2.000% p.a. with retroactive effect from 27 May 2014 until 27 May 2018. Between 27 May 2017 and 27 May 2018, the interest rate may again amount to 7.875%; this is dependent on the achievement of a certain consolidated result. From 27 May 2018 to 27 May 2020, the nominal interest rate will be raised to 7.875% p.a. again.

As of 31 March 2015, the financial liability was measured at amortized cost in the amount of kEUR 28,956 using the effective interest rate method (IAS 39.47). The income from the amendment of the terms and conditions of the bond, which was considered in the reporting period and became effective retroactively as of 27 May 2014, in the amount of kEUR 1,030 results from the reduced interest expenses of the previous year (27 May to 31 December 2014) and is recognized under other operating income. Total interest expenses in the reporting period amounted to kEUR 197 and are recognized in the income statement under interest expenses.

(15) Liabilities to banks

Liabilities to banks increased from kEUR 43,327 as of 31 December 2014 to kEUR 49,445 as of 31 March 2015.

(16) Notes on risk grouping

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 kEUR	01-01- to 31-03-2015	01-01- to 31-03-2014
Risk group I	2,5	8,0
Risk group II	0,0	0,0
Risk group III	0,0	7,8
Risk group IV	0,0	0,0
Risk group V	22,7	11,7
Total	**25,2**	**27,5**

In addition, the forfaiting volume is divided by region:

Forfaitierungsvolumen in kEUR	01-01- to 31-03-2015	01-01- to 31-03-2014
Africa	0,0	12,9
Asia	22,7	2,6
Europe	2,5	10,3
North America	-	-
South- and Central America	0,0	1,7
Total	**25,2**	**27,5**

(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	31-03-2015	31-12-2014
From forfaiting commitments	9,527	3,950
From purchase commitments	20,123	1,440
Total	**29,650**	**5,390**

Recovering from the previous year's virtual standstill in business activity, purchasing and forfaiting commitments picked up sharply. The other financial obligations resulting from these commitments as of 31 March 2015 are partly secured by provisions in the amount of kEUR 744 (31 December 2014: kEUR 345) established as a precautionary measure.

Securities in kEUR	31-03-2015	31-12-2014
Other financial obligations	29,650	5,390
– Underlying receivable paid or the sale invoiced	-	301
= Securities	-	301
Other financial obligations after deduction of securities	29,650	5,089

(18) Relationships with related parties

As in the previous year, DF Group is affected by the disclosure requirements of IAS 24 solely in terms of business with entities with a significant influence and members of the management in key positions (Board of Management and Supervisory Board) of DF Deutsche Forfait AG.

Besides the Board of Management, the Supervisory Board and the non-consolidated subsidiaries, the following parties are considered to be "related" as of 31 March 2015:

Mark West, Great Britain, has held 23.62% of the voting rights (equivalent to 1,581,705 voting rights) in DF Deutsche Forfait AG since 8 October 2014. DF Group and Mr. Mark West do not maintain business relationships.

Another related party is an enterprise whose managing partner maintains personal relations with a member of our Supervisory Board (other related party within the meaning of IAS 24). This company granted a loan of EUR 5.9 million (31 December 2014: EUR 6.2 million) with a term until 30 June 2015. Interest expenses in the amount of kEUR 58 (previous year: kEUR 0) were incurred on this loan in the financial year.

Business relationships with the non-consolidated subsidiaries were negligible.

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

On 22 January 2015, the ordinary Annual General Meeting of DF Deutsche Forfait Aktiengesellschaft, Cologne, resolved, among other things, to change the bearer shares into registered shares and to amend the Memorandum of Association accordingly. The change to registered shares became effective in the securities accounts and the stock exchange after the end of trading on 24 April 2015. Since 27 April 2015, the shares of DF Deutsche Forfait Aktiengesellschaft have been listed as registered shares in the regulated market of the Frankfurt Stock Exchange and the sub-segment of the regulated market with further post-admission obligations (Prime Standard).

The credit documentation for loans totaling EUR 40 million running until 31 December 2016 was signed on 15 May 2015. This means that a key precondition for the amendment of the terms and conditions of DF Deutsche Forfait AG's corporate bond (ISIN: DE000A1R1CC4, „DF bond") has been fulfilled as required according to the resolution adopted by the second bondholders' meeting on 19 February 2015.

On 18 May 2015, the Board of Management of DF Deutsche Forfait AG decided, with the approval of the Supervisory Board, to increase the company's share capital from EUR 6,800,000.00 by up to EUR 3,400,000.00 to up to EUR 10,200,000.00 against the contribution of bonds held by the company's bondholders (ISIN: DE000A1R1CC4, WKN A1R1CC). The capital will be increased through the issue of up to 3,400,000 new registered shares representing EUR 1.00 of the share capital each. The issue price per share is EUR 1.00. The new shares will indirectly be offered to the bondholders for subscription. 580 new registered shares will be issued per EUR 1,000 bond. The number of shares results from the valuation of the bonds at 72.5% of their nominal value on the one hand and from the issue price of the new shares of EUR 1.25 on the other hand. The issue price was set on the basis of the average price of the share of DF Deutsche Forfait AG on the last five trading days preceding the publication of the swap offer.

On 18 May 2015, the company informed the joint representative of the bondholders that the conditions precedent for the amendment of the terms and conditions of the bond decided at the second bondholders' meeting were fulfilled. On this basis, the joint representative approved the amendment of the terms and conditions of the bond on 18 May 2015, which means, among other things, that interest on the bond payable with retroactive effect from 27 May of each year will be adjusted as follows:

- from and including 27 May 2013 ("start of interest period") to and excluding 27 May 2014: 7.875% p.a.

- from and including 27 May 2014 to and excluding 27 May 2018: 2.000% p.a.

- from and including 27 May 2018 to and including 27 May 2020: 7.875% p.a.

The interest payment on 27 May 2018 for the interest period from 27 May 2017 to 26 May 2018 may amount to 7.875% p.a. instead of 2.000% p.a. if a certain level of consolidated net income is achieved.

Cologne, 21 May 2015
Board of Management

INTERIM GROUP MANAGEMENT REPORT FROM 01 JANUARY - 31 MARCH 2015

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 31 March 2015 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 auditor›s 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 refer to the Group management report. In section 5 opportunities and risk report e) is mentioned that the company›s ability to continue as a going concern is at risk. The risks consist in the operative activities of the DF-Group as well as in the current situation in connection with the implementation of the restructuring concept represented in the Group management report. The restructuring concept consists of two measures each on equity and liability side. The four measures were mutually dependent and have to be implemented in total and in the planned amount for a successful restructuring. As noted in the interim management report which incorporates the restructuring plan, there is currently no impending insolvency. Given the current economic situation of DF AG and the DF Group, there is a short-term risk of insolvency in the event of a failure to execute the individual measures according to the restructuring plan. Furthermore, this risk will also be applicable even when the measures on the liability side are implemented in the meantime, as all four restructuring measures are mutually dependent. Inability to implement one or both of the outstanding capital measures will allow the banks a right to terminate. In cases where the mutually dependent restructuring measures against the current expectation of the management board of the DF Deutsche Forfait AG were performed not in whole or with considerably lack of time or when the operative aims of the reorganization concept in the review period (business year 2015 to 2017) will not be achieved, the DF Deutsche Forfait AG as well as the DF-Group will not continue as a going concern.

Munich, 22 May 2015

Warth & Klein Grant Thornton AG
Wirtschaftsprüfungsgesellschaft

Mauermeier	**Schuster**
Auditor	**Auditor**

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