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DF Deutsche Forfait AG

Interim Group Management Report

for the third quarter of 2015

TABLE OF CONTENTS

INTERIM GROUP MANAGEMENT REPORT FOR THE PERIOD: 01 JANUARY - 30 SEPTEMBER 2015

1. General corporate information

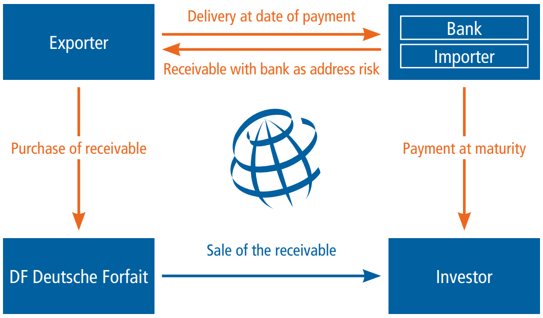
BUSINESS MODEL OF THE GROUP

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. Forfaiting is defined as the "non-recourse" purchase of mostly medium-term receivables from trading transactions ("foreign trade receivables" or "receivables") with a residual term of between one and five years where the buyer's recourse to the seller is limited to the legal validity of the receivable.

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



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/or counterparty risks without providing liquidity. Purchase commitments are secured by bank guarantees, third-party counter-guarantees or credit insurance in favor of DF Group, which means that the risks are outplaced. DF Group also purchases lease and loan receivables, which are usually sold or hedged by purchase commitments.

STRUCTURE OF DF GROUP

Besides Cologne-based DF Deutsche Forfait AG as the ultimate parent company, DF Group currently comprises five subsidiaries. These are headquartered in Brazil (São Paulo), the Czech Republic (Prague), the USA (Miami), Pakistan (Lahore) and the United Arab Emirates (Dubai). The Dubai subsidiary was sold effective 31 May 2015; approval by the local financial regulator is still pending at the time of the preparation of this quarterly report. The international network is complemented by branches in France (Paris) as well as a partner in Italy. The contractual relationship with the London-based marketing team working for DF Group was terminated in the third quarter of 2015.

In addition to this international network of subsidiaries and branches, DF Group cooperates with external intermediaries (the "sales organization").

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.

2. Economic report

a. Macroeconomic and industry-related environment

According to the latest forecasts by the International Monetary Fund (IMF), the world economy continued to lose momentum in the past months. The IMF economists have downgraded their projected growth rate, which had previously been revised in July, by another 0.2 percentage points to 3.1% for the year 2015. This change is primarily attributable to concerns about the emerging economies. The combined gross domestic product (GDP) of the industrialized countries is expected to grow by 2.0% in 2015. The growth forecast for the USA provides for an above-average increase of 2.6%. A projected growth rate of 1.5% means that the outlook for the Eurogroup economies is also positive. The German economy is expected to grow by 1.5% too. Growth prospects for some of the emerging and developing countries remain subdued this year. As these markets nevertheless account for about 70% of global growth in 2015, the overall market conditions for DF Group should be regarded as positive. According to the IMF economists, world trade will grow by 3.2% in 2015; the July estimate still stood at 4.1%.

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). 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 concentrates on both 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.

b. Business performance

Just like the first six months of 2015, the third quarter of 2015 was marked by the financial and operational restructuring of the company. While the focus in the second quarter was on the non-cash capital increase and the restructuring of the debt capital, i.e. the renewal of bank lines and the reduction of the interest paid on the bond, the focus in the third quarter was placed on the execution of the cash capital increase.

On 12 June 2015 DF AG announced a cash capital increase with subscription rights for the existing shareholders ("cash capital increase") and completed the exercise on 22 July 2015. A total of 3,093,955 new registered shares of no par value were placed at a price of EUR 1.30, generating gross proceeds of around EUR 4.0 million, which means that only about 45% of the available 6,800,000 new registered shares were subscribed. If the transaction had been formally executed (i.e. registered), the recapitalization would have been EUR 6 million below the level envisaged in the IDE S6 report of 29 April 2015.

The execution (registration) of the cash capital increase in the Commercial Register was conditional on the registration of the non-cash capital increase in the Commercial

Register. The registration of the non-cash capital increase was dependent on the confirmation of the value of the non-cash contribution, which, in turn, was dependent on the amount of the cash capital increase. The registration of the non-cash and cash capital increases in the Commercial Register therefore required the financing gap resulting from the insufficient cash capital increase to be filled by 30 September 2015, as the subscriptions and swap offers made by the investors and bondholders in the context of the cash and non-cash capital increases expired as of this date.

To fill the financing gap with regard to the liquidity and equity capitalization of DF AG, the company intended to implement the following additional capital measures in the third quarter of 2015 (hereinafter collectively referred to as "additional capital measures"):

(i) Issue (without prospectus) of a convertible bond in the nominal amount of EUR 4.99 million with subscription rights of the old shareholders.

(ii) Cash capital increase (without prospectus) by way of a private placement of a net amount of approx. EUR 2.3 million.

It was planned to use part of the proceeds from the convertible bond issue to repurchase notes of the 2013/2020 bond below their nominal value in order to strengthen the equity capital with extraordinary income.

The company was unable to implement the additional capital measures by 29 September 2015, as an insufficient number of investors were willing to subscribe to the cash capital increase and/or the convertible bond at the terms and conditions of the issue. Moreover, only EUR 2.4 million worth of bonds were offered to the company for repurchase at the terms required by prospective investors as a precondition for supporting the subsequent capital measures. Consequently, the cash and non-cash capital increases could not be registered in the Commercial Register as planned by 30 September 2015. This means that both capital increases failed and the equity capital could not be strengthened as planned with the proceeds from the non-cash and cash capital increases.

To continue with the restructuring, the company therefore filed an application for the opening of a "Schutzschirmverfahren in Eigenverwaltung" (a three-month phase of creditor protection with debtor-in-possession status) with the Cologne local court on 29 September 2015. The Cologne local court approved this application on 30 September 2015 and appointed Dr. Nerlich as provisional insolvency monitor. In addition, an optional creditors' committee was established, which is composed of one representative of the lending banks and the joint representative elected at the second bondholders' meeting in February as well as the Federal Employment Agency.

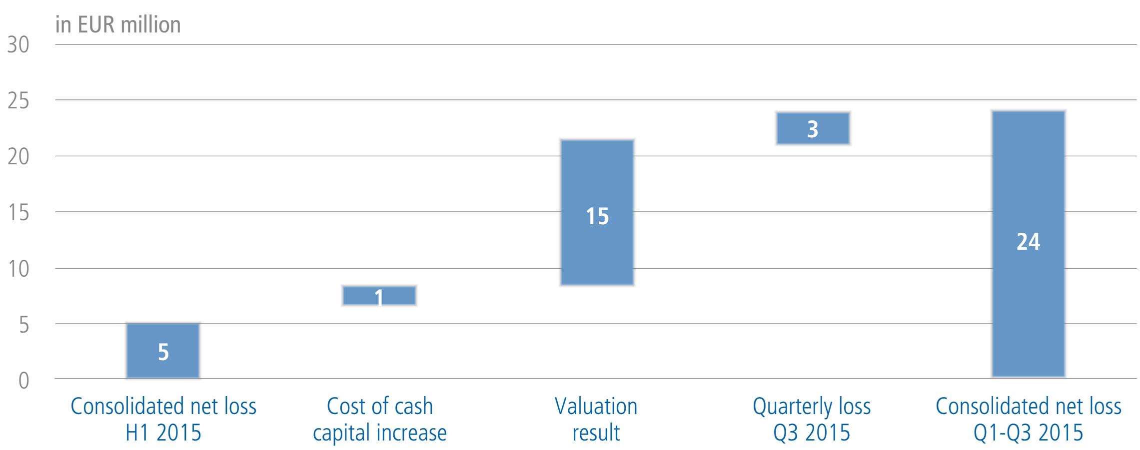
The "Schutzschirmverfahren in Eigenverwaltung" is designed to enable DF Deutsche Forfait AG to complete the restructuring which it has launched based on a sustainable restructuring plan without the threat of foreclosures being filed by creditors. During the "Schutzschirmverfahren" period, the company envisages continuing the full extent of its operations.

During the fixed three-month period of the "Schutzschirm-verfahren", DF AG will be protected from foreclosures and other enforcement measures by creditors and will retain its full capacity to conduct business. The Group intends to use this period to bring the talks with the various investor groups about the amount and the conditions of their contribution to the restructuring to a successful conclusion with a view to restructuring the company on a sustainable basis.

I. Result of operations

DF Group generated a consolidated net loss of EUR 23.6 million in the first three quarters of 2015 (previous year: consolidated net loss of EUR 11.5 million).

Reconciliation of the consolidated net loss as at 30 June 2015 with the consolidated net loss as at 30 September 2015



The above reconciliation shows that the high consolidated net loss posted as at 30 September 2015 was primarily caused by the negative effect of the valuation result in the amount of EUR 14.6 million. The valuation result is composed of a net effect of EUR 12.2 million from the fair value measurement recognized in "forfaiting expenses" as well as in the respective income item and of a net effect of EUR 2.4 million included in "depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments" as well as in the respective income item. The valuation of the receivables portfolio was adjusted against the background of the company's current situation in the "Schutzschirmverfahren" and the latest developments of individual receivables in the portfolio. The company has based its valuation on the expert opinion prepared for the insolvency plan by an independent auditor. In determining the fair value, other cash outflows for the collection of the receivables and/or the realization of collateral in the amount of EUR 1.2 million not yet included in the expert opinion were taken into account. The fair value adjustments essentially relate to receivables from an Asian central bank, to receivables from a Mexican oil exploration service provider and – in view of a recent first-instance judgment – to receivables from a German automotive supplier. A net loss from exchange gains and losses in the amount of EUR 0.3 million also had a negative effect on the gross result in the first nine months of the financial year 2015. Moreover, due to the limited financial resources resulting from the failed capital measures and to the management resources tied up as a result of the ongoing restructuring, only few of the opportunities arising in the market could be translated into business volume. In spite of numerous business inquiries, the business volume therefore amounted to only EUR 13.5 million in the third quarter of 2015 (previous year: EUR 0.3 million). The business volume in the first nine months of 2015 totaled EUR 50.8 million (previous year: EUR 28.5 million). This business volume was insufficient to cover operating costs. Gross profit before financial results amounted to a negative EUR 14.1 million (previous year: EUR -0.2 million).

Other operating income in the first three quarters of 2015 amounted to EUR 1.2 million (previous year: EUR 0.2 million), which includes the release through profit/loss of interest liabilities totaling EUR 1.0 million. This release of these interest liabilities became possible as a result of the amended terms and conditions of the bond as endorsed by the second meeting of bondholders of 19 February 2015. The interest liabilities which had accrued on the basis of the originally agreed nominal interest rate of 7.875% p.a. during the period from 27 May 2014 to 31 December 2014, and which were reported as liabilities on the balance sheet, were partially released through profit/loss following the retroactive reduction in the nominal interest rate to 2.000% p.a.

Administrative expenses, which are composed of personnel expenses, depreciation/amortization and other operating expenses, amounted to EUR 9.2 million in the first three quarters of 2015 (previous year: EUR 8.2 million (+12.4%)). While personnel expenses declined from EUR 3.0 million to EUR 2.2 million (-27.0%) due to the lower staffing level, other operating expenses rose by 36% from EUR 5.1 million to EUR 6.9 million compared to the respective prior year period. The strong increase in other operating expenses in the third quarter of 2015 compared to the half-year figure of EUR 4.1 million is due to the fact that the costs related to the failed capital increase were previously offset against the capital reserve but are now recognized as an expense in the income statement. This had a negative effect of EUR 0.9 million on other operating expenses in the third quarter. DF Group's legal and consulting expenses in the first nine months of the financial year 2015 totaled EUR 5.5 million and primarily related to the implementation of the above restructuring measures and the collection of overdue receivables.

Coming in at EUR -1.7 million, financial results improved by EUR 1.6 million (+50%) on the prior year period (EUR -3.3 Mio.). The improved financial result is attributable to the reduced interest payments for the bond and the bank loans.

II. Financial position

In the first three quarters of 2015 DF Group generated a positive cash flow from operations of EUR 5.8 million (previous year: EUR -5.9 million). The high consolidated net loss of EUR 23.6 million was more than offset by the reduction in trade receivables of EUR 36.3 million.

As of 30 September 2015, DF Group posted negative equity capital of EUR 28.8 million. The reduction in the equity capital by a total of EUR 23.5 million compared to the 31 December 2014 balance sheet date reflects the consolidated EUR 23.6 million loss for the first three quarters of 2015.

Liabilities to banks amounted to EUR 37.9 million on 30 September 2015. These liabilities were almost exclusively denominated in USD and EUR. Compared to the 31 December 2014 balance sheet date, this means that liabilities to banks declined by EUR 5.4 million (-12.4%). The reduction was due to an incoming payment from the forfaiting business. As explained under "Post-balance sheet events", the banks of DF Group's parent company cancelled their credit lines without notice in October 2015. 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 1.0 million towards a financial investor as of 30 September 2015, which is recognized under "other non-current liabilities" and is exclusively denominated in EUR. The May 2013 placement of the nominal EUR 30 million bond maturing in May 2020 resulted in a non-current financial liability of EUR 29.1 million. Trade liabilities amounted to EUR 2.3 million compared to EUR 9.6 million on 31 December 2014 (-74%); these payables are mainly amounts received for transfer to our clients.

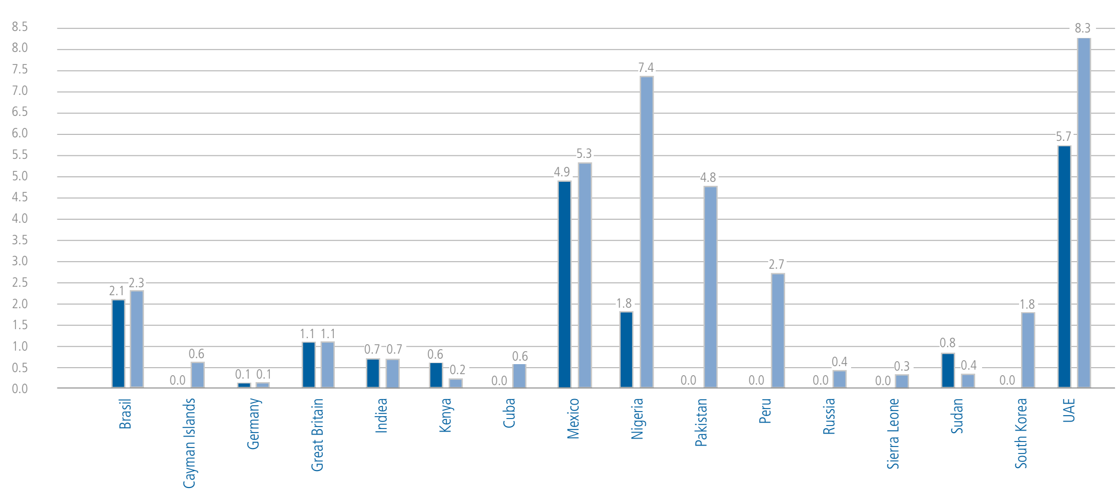
The company's off-balance sheet contingent liabilities from purchase and forfaiting commitments totaled EUR 18.8 million on 30 September 2015.

III. Net assets position

On 30 September 2015, trade receivables amounted to EUR 33.3 million, down from EUR 69.7 million (-52%) on 31 December 2014. The decline by EUR 36.4 million reflects the collection of existing receivables, the low level of business as well as the effects of the valuation of the receivables portfolio. Based on the gross risk, 65% of forfaiting transactions, which account for the bulk of trade receivables, are secured (previous year: 67%). The security typically takes the form of a buyer's obligation to acquire a given receivable, or credit insurance or bank guarantees. Cash securities are in place in individual cases. The net risk (gross risk less applicable securities) including contingent liabilities amounted to EUR 36.1 million on 30 September 2015.

Net risk divided by countries

in EUR million 12/31/2014 09/30/2015



Cash and cash equivalents amounted to EUR 8.7 million on 30 September 2015, down EUR 6.1 million (-41%) on 31 December 2014. Cash and cash equivalents also include payments received for passing on to third parties (EUR 1.7 million), funds furnished as collateral for financing at matching currencies (EUR 2.3 million) as well as deposits pledged for financing purposes (EUR 1.2 million).

As of 30 September 2015, DF Group's balance sheet is over-indebted. This is due to the high consolidated net losses for 2014 and for the current financial year 2015. The current situation is essentially attributable to the parent company being named on the OFAC SDN list in February 2014 and the subsequent extensive and time-consuming restructuring of DF Group. After removal from the SDN list, the company incurred very high costs in conjunction with the necessary financial restructuring and the required revaluation of the receivables portfolio.

As the capital measures designed to eliminate the over-indebtedness could not be implemented by 30 September 2015, which means that the conditions for a positive going concern assessment listed in the IDW S6 report of 29 April 2015 could not be fulfilled, DF AG applied for the opening of a "Schutzschirmverfahren" (creditor protection) on 29 September 2015. The local court approved this application on 30 September 2015.

c. DF share and bond

Performance of the DF share between 1 January and 30 September 2015

The DF share opened the year 2015 at EUR 1.49 but lost in value during the first nine months and closed at EUR 0.38 on 30 September 2015. This is equivalent to a performance of -74% in the nine-month period. The SDAX and the DAXsector Financial Services, the index for financial sector shares, gained 23% and 15%, respectively, during the first nine months of 2015. The drop in the price of the DF share is primarily attributable to investors' uncertainty about the company's financial future. The company's restructuring concept has so far been implemented only in part. During the reporting period, the DF share reached a high of EUR 1.38 on 3 July and a low of EUR 0.11 on 29 September. The latter was attributable to the announcement of the "Schutzschirmverfahren". A total of 1,329,396 shares (XETRA) were traded in the first nine months. This means that the daily trading volume was 51% lower than in the corresponding period of 2014. In the prior year period, the share turnover was far above average due to the OFAC listing.

Performance of the DF bond between 1 January and 30 September 2015

Following a strong upward movement in the second quarter of 2015, the DF share bond finished the third quarter at 30%. In light of the decisions taken by the second meeting of bondholders on 20 February 2015, trade in the bond was temporarily suspended by Deutsche Börse and resumed on 16 April 2015 once the prerequisites for the implementation of the bondholders' decisions were in place. This translates into a performance of -45% of the DF bond during the first nine months. In the third quarter alone, the price of the bond declined by 32 percentage points, which was primarily due to the lower-than-expected proceeds from the cash capital increase and the announcement of the "Schutzschirmverfahren". Between the beginning of January and the end of September 2015, DF bonds in the amount of EUR 6.9 million were traded at the Frankfurt Stock Exchange, which is equivalent to an amount of EUR 36,230 per day. The Entry Corporate Bond Index, in which the DF bond is listed, gained close to 4% in the first nine months of 2015.

3. Post-balance sheet events

Cancellation of the bank lines

As a result of the opening of the "Schutzschirmverfahren", the lending banks of DF AG terminated their credit lines totaling approx. EUR 40 million with immediate effect in October 2015.

Rescission of the non-cash capital increase

The notes tendered in the context of the debt-to-equity swap (non-cash capital increase) were retransferred to the bondholders in October 2015. The rescission was handled by the settlement agent, Bankhaus Neelmeyer AG, which retransferred the notes (ISIN: DE000A14KC65) that were tendered for the swap to the deposit accounts of the participating bondholders and rebooked them to the regular ISIN DE000A1R1CC4.

Meetings of the creditors' committee

Since the start of the "Schutzschirmverfahren" period, the creditors' committee has held a total of five meetings, which primarily addressed the organization of the business operations and the preparation of the insolvency plan designed to allow the company to return to regular operations.

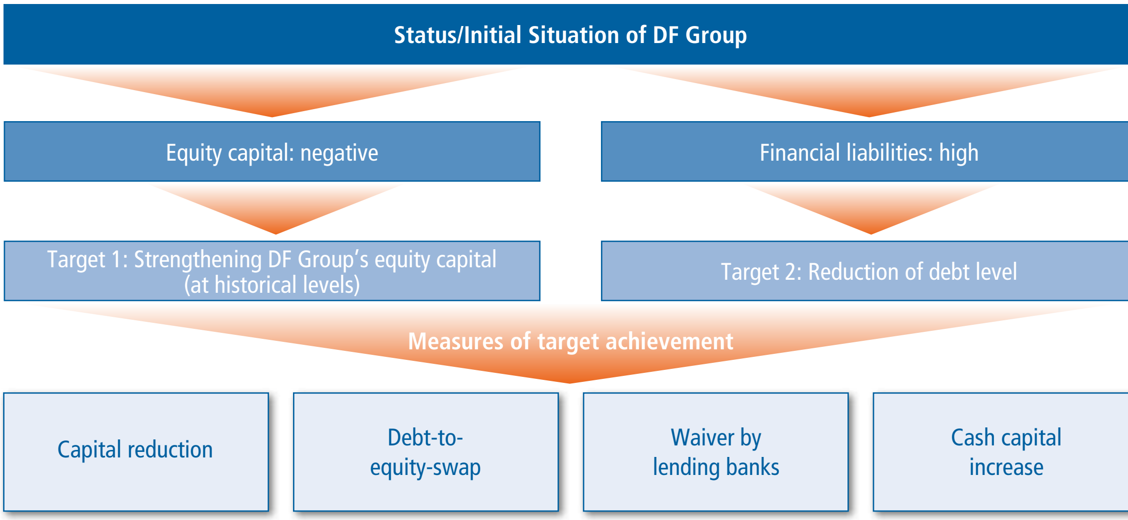
4. Opportunity and risk report and forecast

The going concern risks regarding the operational and financial restructuring of DF AG outlined in detail in the Group management report for the period ended 31 December 2014 and the interim Group management reports in the 2015 quarterly and half-year reports materialized as of the end of the third quarter of the current financial year 2015.

DF AG was unable to implement the restructuring measures provided for in the IDW S6 report dated 29 April 2015 by 29 September 2015. The restructuring concept comprised two measures each on the equity side and the debt capital side. All four measures were mutually interdependent and the concept dictated that they must be implemented in their entirety and in the proposed amounts to ensure that the restructuring is successful. This was not achieved, as the cash capital increase, which is a material element of the restructuring concept, could not be implemented in the required amount, in contrast to the other three measures. Contrary to management's expectations, the additional capital measures planned to offset the insufficient cash capital measures could not be implemented by 29 September 2015, either. Compliance with this deadline would have been necessary, as an entry in the Commercial Register was possible only until 30 September 2015 due to the time-limited validity of the bondholders' swap offers and the subscription certificates of the shareholders and investors in the cash capital increase.

The company was thus no longer able to be restructured as outlined in the IDW S6 report dated 29 April 2015 and DF AG's and DF Group's ability to continue as a going concern was no longer ensured, given that the waivers already issued and still to be issued by the banks were conditional on the company's restructuring ability being certified. These waivers were necessary as the company failed to meet the financial covenants laid down in the credit agreements. As outlined above, DF AG consequently applied for the opening of a "Schutzschirmverfahren" (a three-month phase of creditor protection) on 29 September 2015. This application was approved by the local court on 30 September 2015. During the three-month period, the company will have the possibility to push ahead with the financial restructuring together with the creditor groups and potential investors and to prepare an insolvency plan allowing the company's return to normal business operations subject to the approval of the competent local court and the individual creditor groups.

The company is in talks with bondholders, banks and potential investors with the aim of finding a feasible solution for the continuation of the business operations of DF AG and, hence, of DF Group. As outlined in the chart below, DF Group pursues two material objectives, namely to strengthen its equity capital and to reduce its leverage.



At the time of the preparation of the quarterly report, the talks with the individual groups mentioned above are still underway. The aim is to submit an insolvency plan agreed with each of these groups by mid-December 2015. The outcome of these talks cannot be predicted at this stage.

To allow the business operations to be continued, considerable contributions by all groups involved will be required. In view of the talks to date, the company assumes that it will be possible to prepare an insolvency plan that would allow DF Group to largely complete the company's restructuring by the end of the first quarter of 2016. Once the restructuring is complete, DF Group again aims for an equity capital in excess of EUR 20 million. This would bring DF Group's risk-bearing capacity back to pre-OFAC listing levels, which would support a business volume at historical levels in the medium term from a risk point of view. To expand the business volume, a corresponding refinancing volume is also required.

DF AG's Board of Management currently estimates that it is safe to assume that the company will continue as a going concern. Should the necessary preconditions for the submission of the insolvency plan not be fulfilled or the insolvency plan be rejected by the court or by individual creditor groups, DF AG will go into insolvency in January 2016 and no longer continue as a going concern.

The continued attractiveness of the market segment in which DF Group operates is confirmed by the economic data and forecasts of the economic research institutes. According to the IMF, emerging and developing countries, which are the focus of DF AG's business activity, account for about 70% of global growth in 2015, which means that the overall market conditions for DF Group should be regarded as positive.

The question if and to what extent DF Group will be able to seize the market opportunities that arise depends on whether a feasible concept for DF Group's continuation can be developed together with the creditors and potential investors. Swift implementation of the concept will be necessary to allow DF Group to generate positive results again.

In view of the low business volume and the burdens resulting from the restructuring, DF Group projects another loss for the fourth quarter of the current financial year. The loss for the full year will be much higher than in the previous year.

Cologne, 30 November 2015

The Board of Management

FINANCIAL FIGURES
FOR THE PERIOD:
01 JANUARY - 30 SEPTEMBER 2015

Assets (in EUR)	Notes number	09/30/2015	12/31/2014
Long-term assets			
Intangible assets		22,387.75	26,751.68
Tangible assets		323,235.45	296,021.50
Other long-term assets		91,689.30	59,389.84
Deferred taxes		0.00	0.00
		437,312.50	382,163.02
Short-term assets			
Trade accounts and other receivables	(11)	33,341,051.15	69,666,272.01
Tax receivables		144,914.48	147,709.40
Other short-term assets		503,354.61	299,209.94
Liquid funds	(12)	8,673,891.60	14,748,219.60
		42,663,211.84	84,861,410.95
Total assets		**43,100,524.34**	**85,243,573.97**

Equity and Liabilities (in EUR)	Notes number	09/30/2015	12/31/2014
Equity	(13)		
Subscribed capital		6,800,000.00	6,800,000.00
Capital reserve		7,359,044.50	7,359,044.50
Revenue reserves		-42,664,262.33	-19,027,805.43
Adjustment item from the currency conversion		-274,607.56	-412,828.58
		-28,779,825.39	-5,281,589.51
Long-term liabilities			
Bond	(14)	29,058,611.72	28,884,370.90
		29,058,611.72	28,884,370.90
Short-term liabilities			
Liabilities to banks	(15)	37,944,440.28	43,326,782.36
Short-term provisions		314,700.00	345,360.00
Tax liabilities		0.00	0.00
Trade accounts and other payables		2,348,410.10	9,596,687.88
Other short-term liabilities		2,214,187.63	8,371,962.34
		42,821,738.01	61,640,792.58
Total equity and liabilities		**43,100,524.34**	**85,243,573.97**

Consolidated Income Statement (in EUR)	**Notes number**	**01/01 - 09/30/2015**	**01/01 - 09/302014[1]**
Typical forfaiting income	(6)		
a) Forfaiting income		2,886,961.47	1,451,092.88
b) Commission income		283,366.72	504,946.29
c) Income from additional interest charged		84,728.66	154,617.88
d) Exchange profits		7,588,753.31	5,297,619.61
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
		11,233,534.00	**7,408,276.66**
Typical forfaiting expenditure	(7)		
a) Expenditure from forfaiting		14,469,335.51	2,204,925.00
b) Commissions paid		263,133.60	509,839.45
c) Later interest payments		0.00	0.00
d) Exchange losses		7,878,630.43	4,550,556.71
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		2,759,618.87	341,915.86
		25,370,718.41	**7,617,693.55**
Gross result	(8)	**-14,137,184.41**	**-209,416.89**
Other operating income	(14)	1,212,028.87	173,111.71
Personnel expenses			
a) Wages and salaries		1,973,422.13	2,682,766.60
b) Social security contributions and expenditure for pensions and social welfare		215,319.39	313,060.93
		2,188,741.52	**2,995,827.53**
Depreciation on tangible and intangible assets		78,626.74	94,297.11
Other operating expenditure	(9)	6,940,415.35	5,099,555.05
Interest income	(10)	4,960.31	46,916.50
Interest paid	(10)	1,669,189.37	3,312,108.03
Profit before income tax		**-23,797,168.21**	**-11,491,176.40**
Income tax			
a) Income and earnings tax		-160,711.31	12,628,81
b) Deferred taxes		0.00	0,00
		-160,711.31	**12,628,81**
Consolidated loss		**-23,636,456.90**	**-11,503,805,21**
Average number of shares		6,800,000	6,800,000
Undiluted earnings per share		-3.48	-1.69
Diluted earnings per share		-3.48	-1.69

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

Consolidated Income Statement (in EUR)	Notes number	07/01/ - 09/30/2015	07/01/ - 09/30/2014[1]
Typical forfaiting income	(6)		
a) Forfaiting income		850,704.39	208,774.98
b) Commission income		72,195.10	21,048.33
c) Income from additional interest charged		35,573.15	156,055.08
d) Exchange profits		100,725.33	4,654,475.79
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
		1,059,197.97	**5,040,354.18**
Typical forfaiting expenditure	(7)		
a) Expenditure from forfaiting		13,030,450.71	1,979,925.00
b) Commissions paid		84,562.01	185,618.16
c) Later interest payments		0.00	0.00
d) Exchange losses		128,571.30	3,909,869.58
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		2,178,001.25	74,461.66
		15,421,585.27	**6,149,874.40**
Gross result	(8)	**-14,362,387.30**	**-1,109,520.22**
Other operating income	(14)	115,710.54	16,730.33
Personnel expenses			
a) Wages and salaries		736,697.52	652,335.00
b) Social security contributions and expenditure for pensions and social welfare		77,539.13	87,349.93
		814,236.65	**739,684.93**
Depreciation on tangible and intangible assets		26,214.83	27,262.15
Other operating expenditure	(9)	2,883,799.55	1,409,559.63
Interest income	(10)	3,554.62	27,547.82
Interest paid	(10)	420,377.08	1,387,790.10
Profit before income tax		**-18,387,750.25**	**-4,629,538.88**
Income tax			
a) Income and earnings tax		-21,800.52	-8,448.59
b) Deferred taxes		0.00	0.00
		-21,800.52	**-8,448.59**
Consolidated loss		**-18,365,949.73**	**-4,621,090.29**
Average number of shares		6,800,000	6,800,000
Undiluted earnings per share		-2.70	-0.68
Diluted earnings per share		-2.70	-0.68

Consolidated Statement of Recognized Result (in EUR)	01/01 - 09/30/2015	01/01 - 09/30/2014	07/01 - 09/30/2015	07/01 - 09/30/2014
Consolidated loss	**-23,636,456.90**	**-11,503,805.21**	**-18,365,949.73**	**-4,621,090.29**
Other income				
Components, which will be reclassified to the income statement for the future				
Currency translation differences from the inclusion of foreign subsidiaries	138,221.02	48,559.94	11,583.56	24,577.43
	138,221.02	**48,559.94**	**11,583.56**	**24,577.43**
Recognized result	**-23,498,235.88**	**-11,455,245.27**	**-18,354,366.17**	**-4,596,512.86**

	Consolidated Cash flow Statement (in kEUR)	01/01 - 09/30/2015	01/01 - 09/30/2014
	Cash flow		
	Consolidated loss	-23,636	-11,504
+	Depreciation on tangible and intangible assets	79	94
+/-	Expenses for income tax	-161	13
+	Interest paid	1,669	3,312
-	Interest income	-5	-47
+/-	Result from disposal of non-current assets	0	113
+/-	Other transactions not affecting payments	-169	-626
+/-	Change to trade accounts receivable	36,325	9,403
+/-	Changes to other assets	-234	129
+/-	Change to provisions	-31	0
+/-	Changes to trade accounts payable	-7,248	-3,421
+/-	Change to other liabilities	-782	-3,216
-	Paid taxes on profits	-28	-181
=	**Operative Cash flow**	**5,779**	**-5,931**
-	Paid interest	-1,311	-2,402
+	Retained interest	5	47
=	**Cash flow from current business**	**4,473**	**-8,286**
-	Payments for investments in long-term assets	-99	-22
+	Incoming payments from disposals of long-term assets	0	23
=	**Cash flow from investment activity**	**-99**	**1**
+/-	Change to financial liabilities	-10,584	1,283
-	Payment of dividends	0	0
+/-	Incoming payments from capital market transactions	0	0
=	**Cash flow from finance activity**	**-10,584**	**1,283**
	Change in financial resources affecting payments	-6,210	-7,002
+	Liquid funds at the start of the period	14,748	20,603
+/-	Effects from the currency conversion	136	22
=	**Liquid funds at the end of the period**	**8,674**	**13,623**
-	Pledged deposits	-1,158	-1,158
=	**Free liquid funds at the end of the period**	**7,516**	**12,465**

Consolidated Statement of Equity Changes 01/01/2015 bis 09/30/2015 (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				(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)
Balance 30/09/2014		**6,800,000.00**	**7,359,044.50**	**(15,060,597.89)**	**(383,775.69)**	**(1,285,329.08)**
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				(23,636,456.90)		(23,636,456.90)
Other result					138,221.02	138,221.02
Consolidated total result				(23,636,456.90)	138,221.02	(23,498,235.88)
Balance 30/09/2015	**(13)**	**6,800,000.00**	**7,359,044.50**	**(42,664,262.33)**	**(274,607.56)**	**(28,779,825.39)**

[1] Other Comprehensive Income (OCI)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF DF DEUTSCHE FORFAIT AG, COLOGNE, FOR THE PERIOD: 01 JANUARY - 30 SEPTEMBER 2015

(1) General information

The condensed interim consolidated financial statements were prepared in accordance with the regulations of IAS 34 ("Interim Financial Reporting"); they are not as detailed as the consolidated financial statements published on 31 December 2014. The consolidated interim financial statements dated 30 September 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 the euro. All figures are presented in thousands of euros (kEUR) unless otherwise stated.

The legal form of DF Deutsche Forfait AG (DF 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 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.

Due to the high losses of the financial year 2014 and the current financial year 2015, DF Group's balance sheet for the period ended 30 September 2015 is overindebted. The present situation was essentially caused by the parent company being named on the OFAC SDN list in February 2014. After the removal from the SDN list in October 2014, the Group incurred high expenses in conjunction with the necessary financial restructuring and the revaluation of the receivables portfolio.

As the capital measures designed to eliminate the overindebtedness could not be implemented by 30 September 2015, which means that the conditions for a positive going concern assessment listed in the IDW S6 report could not be fulfilled, DF AG applied for the opening of a "Schutzschirmverfahren (creditor protection) on 29 September 2015. The competent Cologne local court approved this application on 30 September 2015 and appointed Dr. Nerlich as provisional insolvency monitor. In addition, a creditors' committee was established, which is composed, among others, of the banks and bondholders as well as the Federal Employment Agency.

The "Schutzschirmverfahren in Eigenverwaltung" (a three-month phase of creditor protection with debtor-in-possession status) is designed to enable DF Deutsche Forfait AG to complete the restructuring which it has launched based on a sustainable restructuring plan and implemented successfully in large parts without the threat of foreclosures being filed by creditors. During the "Schutzschirmverfahren" period, the company envisages continuing the full extent of its operations.

During the fixed three-month period of the Schutzschirmverfahren, DF AG will be protected from foreclosures and other enforcement measures by creditors and will retain its full capacity to conduct business. The Group intends to use this period to bring the talks with the various investor groups to a successful conclusion with a view to restructuring the company on a sustainable basis.

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 accounting standards

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have adopted amendments to existing International Financial 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)*

The following standards and interpretations as well as their amendments may be applied prematurely in the financial year 2015:

- *Amendments to IAS 19 "Employee Benefits": Employee Contributions*

- *Annual Improvement Project of the IFRS (2010 – 2012 Cycle)*

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 30 September 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. ("DKL") 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 subsidiary in Dubai was sold with effect from 31 May 2015. At the time of the preparation of the present interim report, the approval of the sale by the local supervisory authorities in Dubai is still pending. As the controlling relationship continues to exist and the probability of the sale being rescinded is considered to be higher than that of the sale actually being executed at the time of the preparation of this interim report, DKL is included in the consolidated interim financial statements for the period ended 30 September 2015.

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% 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 30 September 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 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 as follows:

	Closing rate		Average rate	
	09/30/2015	12/31/2014	01/01-09/30/2015	01/01-09/30/2014
Czech Koruna	27.1870	27.7350	27.3610	27.5040
US Dollar	1.1203	1.2141	1.1145	1.3554

(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 income in kEUR	01/01 - 09/30/2015	01/01 - 09/30/2014
Forfaiting income	2,887	1,451
Commission income	283	505
Income from additional interest charged	85	155
Exchange rate gains	7,589	5,297
Income from the writing back of value adjustments on provisions for forfaiting and purchase commitments	390	-
Total	**11,234**	**7,408**

Forfaiting income includes income from the fair value measurement in the amount of kEUR 2,237 (previous year: kEUR 0). The euro's weakness against the US dollar in the first nine months of 2015 led to a notable increase in exchange rate gains and exchange rate losses.

(7) Typical forfaiting expenses

Forfaiting expenses are incurred where a receivable is sold at a price that is lower than its carrying amount and negative effects result from the fair value measurement. The forfaiting expenses in the reporting period are fully attributable to the fair value measurement of the restructuring portfolio (previous year: kEUR 2,205).

Typical forfaiting expenses break down as follows:

Typical forfaiting expenses in kEUR	01/01 - 09/30/2015	01/01- 09/30/2014
Forfaiting expenses	14,469	2,205
Commission expenses	263	510
Expenses from additional interest charged	-	-
Exchange losses	7,879	4,551
Credit insurance premiums	-	10
Depreciation and value adjustments on receivables as well as additions to provisions for forfaiting and purchase commitments	2,760	342
Total	**25,371**	**7,618**

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 - 09/30/2015	01/01 - 09/30/2014
Net forfaiting	(11,582)	(754)
Net commission	20	(5)
Result from additional interest charges	85	155
Result from exchange rate gains and losses	(290)	747
Net valuation in forfaiting business	(2,370)	(342)
Less credit insurance premiums	-	(10)
Total	**(14,137)**	**(209)**

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	01/01-09/30/2015	01/01-09/30/2014
Legal and consultation fees, accounting expenses	4,285	2,888
Administrative expenses/cooperation partners	753	819
Cost of premises (rental and cleaning costs)	258	290
Travel expenses	143	108
Payment transaction fees	74	118
Telephone, postage and web connection charges	56	60
Vehicle costs	18	21
Insurance, fees, contributions	177	123
Miscellaneous other expenses	1,176	673
Total	**6,940**	**5,100**

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 Sao Paulo and Lahore. Miscellaneous other expenses include compensations of kEUR 243 which had been agreed, among other things, in the context of an insurance settlement payment to DF Group. In addition, this item also includes expenses for the Annual General Meeting and the bondholders' meetings (kEUR 122).

(10) Financial results

The financial results break down as follows:

Financial results in kEUR	01/01- 09/30/2015	01/01- 09/30/2014
Other interest	3	-
Interest income from loans and receivables	2	47
Total interest income	**5**	**47**
Interest expense payable to banks	944	1,409
Miscellaneous interest expenses	725	1,903
Total interest expense	**1,669**	**3,312**
Net interest = financial results	**(1,664)**	**(3,265)**

Other interest expenses include interest in the amount of kEUR 600 (previous year: kEUR 1,833) accrued until 30 September 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 33,341 on 30 September 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	09/30/2015	12/31/2014
Trading portfolio	6,042	16,698
Restructuring portfolio	25,338	47,692
Other receivables	1,961	5,276
Total	**33,341**	**69,666**

As of 30 September 2015, the restructuring portfolio is as follows:

in kEUR	Gross risk	Fair value adjustment	Book value	Security	Net risk
	46,660	21,324	25,336	29,560	17,100

The default risk on the purchased trade receivables at the respective reporting dates was as follows. The fair value adjustment was also supported by the results of a Monte Carlo simulation.

in kEUR	09/30/2015	12/31/2014
Nominal value of trade receivables	54,034	74,878
– Discount deduction	(435)	(359)
+ Other receivables	6,458	7,397
= Gross carrying amount before adjustments	60,057	81,916
– Fair value adjustments	(26,716)	(12,250)
= Carrying amount = maximum default risk	**33,341**	**69,666**
– Sold receivables	(4,524)	(839)
– Bank securities (e.g. guarantees)	(2,794)	(2,578)
– Cash securities	-	(5,555)
– Credit insurance	(23,804)	(35,458)
– Guarantor is a company (e.g. counter liabilities by forfaiting companies)	(4,256)	(8,227)
– Underlying receivables were paid or their purchase settled	-	(2,368)
+ Twin securities	424	196
= Securities	(34,954)	(54,829)
= Unsecured default risk	**(1,613)**	**14,837**

(12) Cash and cash equivalents

The item exclusively concerns bank deposits with a maturity of up to three months. Cash and cash equivalents declined from kEUR 14,748 on 31 December 2014 by kEUR 6,074 to kEUR 8,674 on 30 September 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 23,498 to a negative kEUR 28,780 on 30 September 2015.

(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 at the second bondholders' meeting on 19 February 2015. The amendment primarily relates to the reduction of the nominal interest rate of the 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% p.a.; 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 30 September 2015, the financial liability was measured at amortized cost in the amount of kEUR 29,059 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 600 and are recognized in the income statement under interest expenses.

(15) Liabilities to banks

Liabilities to banks decreased from kEUR 43,327 as of 31 December 2014 to kEUR 37,944 as of 30 September 2015.

(16) Notes on risk grouping

DF Group controls its business by using risk groups based on forfaiting volume. They are assigned on the basis of the domicile of 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 - 09/30/2015	01/01 - 09/30/2014
Risk group I	2.8	8.2
Risk group II	1.8	0.0
Risk group III	0.4	7.8
Risk group IV	3.6	0.3
Risk group V	42.2	12.2
Total	**50.8**	**28.5**

In addition, the forfaiting volume is divided by region:

Forfaiting volume in EUR million	01/01 - 09/30/2015	01/01 - 09/30/2014
Africa	19.9	13.4
Asia	26.3	2.6
Europe	3.2	10.8
North America	0.0	0.0
Soouth and Central America	1.4	1.7
Total	**50.8**	**28.5**

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	09/30/2015	12/31/2014
From forfaiting commitments	12,239	3,950
From purchase commitments	6,524	1,440
Total	**18,763**	**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 30 September 2015 are partly secured by provisions in the amount of kEUR 315 (31 December 2014: kEUR 345) established as a precautionary measure.

Securities in kEUR	09/30/2015	12/31/2014
Other financial obligations at nominal value	**18,763**	**5,390**
– Underlying receivable paid or sale invoiced	1,260	301
= Securities	**1,260**	**301**
Other financial obligations after deduction of securities	**17,503**	**5,089**

Legal claims for reimbursement may arise from the payments in the amount of kEUR 4,022 already made in the context of the failed cash capital increase. At present, there are differing legal opinions about who the claims are made against and about the right of disposal regarding the amount paid.

(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 30 September 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. According to a resolution adopted by the Supervisory Board, Mark West was appointed to the Board of Management of DF AG with effect from 1 July 2015.

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 1.0 million (31 December 2014: EUR 6.2 million), whose term has been extended until 31 December 2015. Interest expenses in the amount of kEUR 110 (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

As a result of the opening of the "Schutzschirmverfahren", the lending banks of DF AG terminated their credit lines totaling approx. EUR 40 million with immediate effect in October 2015.

The notes tendered in the context of the debt-to-equity swap (non-cash capital increase) were retransferred to the bondholders in October 2015. The rescission was handled by the settlement agent, Bankhaus Neelmeyer AG, which retransferred the notes (ISIN: DE000A14KC65) that were tendered for the swap to the deposit accounts of the participating bondholders and rebook them to the regular ISIN DE000A1R1CC4.

Since the start of the three-month "Schutzschirmverfahren" period, the creditors' committee has held a total of five meetings, which primarily addressed the organization of the business operations and the preparation of the insolvency plan designed to allow the company to return to regular operations.

Marina Attawar will resign from the Board of Management for personal reasons as of the end of 2015. She will remain available to the company as a consultant and a major shareholder. As of 1 January 2016, the company will be led by Mark West (Market, Distribution) and Frank Hock (Finance), whose contract has been renewed.

Cologne, 30 November 2015

The Board of Management

Condensed interim consolidated financial statements, interim Group management report and certificate for the period from 1 January 2015 to 30 September 2015

REVIEW REPORT:
To DF Deutsche Forfait AG, Cologne

We have been commissioned to review the condensed interim consolidated financial statements – comprising the condensed balance sheet, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes – and the interim Group management report of DF Deutsche Forfait AG, Cologne, for the period from 1 January 2015 to 30 September 2015, which are part of the quarterly financial reporting.

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. While we have exploited all appropriate possibilities, the facts discussed in the following paragraph prevented us from obtaining suitable and sufficient evidence as a basis for issuing a reasonably reliable verdict on the condensed interim consolidated financial statements and the interim Group management report.

In section 2.b Business performance of the interim Group management report, the Board of Management states that the application for the opening of a "Schutzschirmverfahren in Eigenverwaltung" (a three-month phase of creditor protection with debtor-in-possession status) filed with the local court on 29 September 2015 was approved by the local court on 30 September 2015. In section 4. Opportunity and risk report and forecast, the Board of Management adds that the company's Board of Management is in talks with bondholders, banks and potential investors with the aim of finding a feasible solution for the continuation of the business operations of DF AG and, hence, of DF Group.

In the same section, the Board of Management states that the talks with the individual groups mentioned above are still underway at the time of the publication of the quarterly report. The aim is to submit an insolvency plan agreed with all these groups by mid-December 2015. The outcome of these talks is impossible to predict at this stage.

The same section of the interim Group management report states that considerable contributions by all groups involved will be required to allow the business operations to be continued and that, in view of the talks to date, the Board of Management of DF AG assumes that it will be possible to prepare an insolvency plan that would allow DF Group to largely complete the company's restructuring by the end of the first quarter of 2016. Once the restructuring is complete, DF Group again aims for an equity capital in excess of EUR 20 million. This would bring DF Group's risk-bearing capacity back to pre-OFAC listing levels, which would make a business volume at historical levels possible in the medium term from a risk point of view. To expand the business volume, a corresponding refinancing volume is also required, according to the same section of the interim Group management report.

Section 4. of the interim Group management report also states that the Board of Management of DF AG currently assumes that DF AG will continue as a going concern. The interim Group management report additionally states that, should the necessary preconditions for the submission of the insolvency plan not be fulfilled or the insolvency plan be rejected by the court or by individual creditor groups, DF AG will go into insolvency in January 2016 and no longer continue as a going concern.

In view of the existing uncertainties regarding the outcome of the talks with the groups involved, which are outlined in the interim Group management report, we have been unable, at this stage, to obtain adequate and sufficient evidence to verify whether the Board of Management of DF AG is right in assuming that it will be possible to prepare an insolvency plan that would allow DF Group to largely complete the company's restructuring by the end of the first quarter of 2016. Consequently we have been unable to obtain adequate and sufficient evidence on which to base a verdict as to whether the Board of Management was justified in assuming that the company will continue to function as a going concern in the condensed interim consolidated financial statements.

Due to the importance and implications of the fact discussed in the previous paragraph, we have not been able to obtain adequate and sufficient evidence to base a sufficiently reliable verdict on the condensed interim consolidated financial statements and the interim Group management report. We therefore refrain from issuing a verdict on the condensed interim consolidated financial statements and the interim Group management report.

Due to the existing scope limitation, we cannot make any statement on whether there are any facts which lead us to believe that the condensed interim consolidated financial statements for the period ended 30 September 2015 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.

Munich, 30 November 2015

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