ProCredit HOLDING

Q1 2017

Quarterly Financial Report

Contents

1. BUSINESS DEVELOPMENT

in EUR million			
Statement of Financial Position	**31.03.2017**	**31.12.2016**	**Change in %**
Total assets	5,525.3	5,667.8	-2.5%
Customer loan portfolio	3,720.2	3,628.7	2.5%
Allowance for losses on customer loan portfolio	153.6	150.7	2.0%
Customer deposits	3,367.4	3,475.1	-3.1%
Total equity	670.1	654.3	2.4%
Statement of Profit or Loss	**01.01.-31.03.2017**	**01.01.-31.03.2016**	**Change in %**
Net interest income after allowances*	48.4	51.3	-5.7%
Net fee and commission income*	10.7	10.7	0.1%
Operating income*	61.1	61.2	-0.1%
Operating expenses*	47.3	47.3	0.0%
Profit of the period from continuing operations*	9.5	10.0	-4.7%
Profit after tax	11.9	11.0	7.5%
Key performance indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Change in loan portfolio over EUR 30,000*	4.9%	0.6%	4.3 pp
Return on equity (ROE)**	7.0%	7.1%	-0.1 pp
Common equity Tier 1 capital ratio	12.4%	10.3%	2.0 pp
Additional indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Ratio of customer deposits to loan portfolio*	90.5%	90.7%	-0.2 pp
% of loans in arrears (PAR30)*	4.1%	5.4%	-1.3 pp
Ratio of allowances to loans in arrears (PAR30)*	101.5%	87.0%	14.5 pp
Net interest margin*/**	4.0%	5.0%	-1.0 pp
Cost-income ratio*	73.8%	67.0%	6.8 pp

** The presentation contains only continuing operations for 2017 as well as for 2016, i.e. without Bolivia, El Salvador, Mexico and Nicaragua*
*** annualized*
"Customer loan portfolio" corresponds to the balance sheet category "Loans and advances to customers", "Customer deposits" corresponds to "Liabilities to customers"

Course of business operations

As the ProCredit banks are the "Hausbank" for small and medium-sized businesses, we offer a full range of tailored banking services to our business clients. We also continue to develop our range of banking services on an ongoing basis to meet the needs of our clients. Our clients are now able to perform payment transactions around the clock in our modern self-service areas or using our e-Banking platform. This allows our client advisers to focus on the services that require more advice.

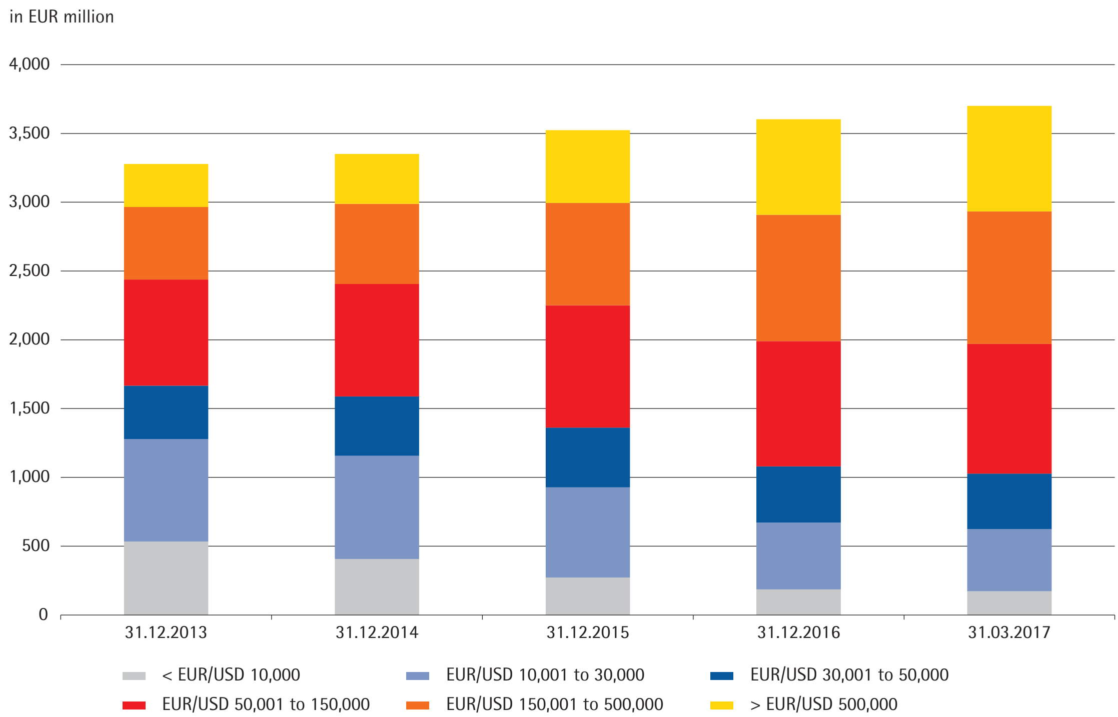
The ProCredit group had a good start in the 2017 financial year. In our core segment of loans over EUR 30,000 we were able to achieve 4.9% growth in the customer loan portfolio during the quarter. The consolidated result for the group was EUR 11.9 million, with Return on Equity at 7.0%, which is at the level recorded for the previous year and in line with our expectations.

Lending

Our customer loan portfolio increased by EUR 91.5 million in the first quarter, ending the period at EUR 3.7 billion. We thus recorded growth of 2.5%.

In our core segment of loans above EUR 30,000, we achieved growth of 4.9% or EUR 143.8 million in the first quarter of 2017. This represents a clear improvement compared to the 0.6% recorded in Q1 2016.

The development of the loan portfolio continued to be affected by the planned reduction of the portfolio of loans under EUR 30,000. The volume of such smaller loans decreased by approximately 7% or EUR 47.9 million during the period. The withdrawal from lending to very small businesses with financing needs below EUR 30,000 is a consequence of the group's strategic focus on SMEs with good development and growth potential.



Development of the customer loan portfolio (split by initial loan amount, continuing operations)

In its lending activities, the ProCredit group focuses on business clients. Loans to businesses account for 91.3% of the customer loan portfolio, with 18.5% of these disbursed to clients in the agricultural sector. Loans to private clients account for 8.7% of the customer loan portfolio, and most of these are mortgage loans to purchase or renovate real estate or to improve its energy efficiency. Consumer loans made up only a minor share of the portfolio.

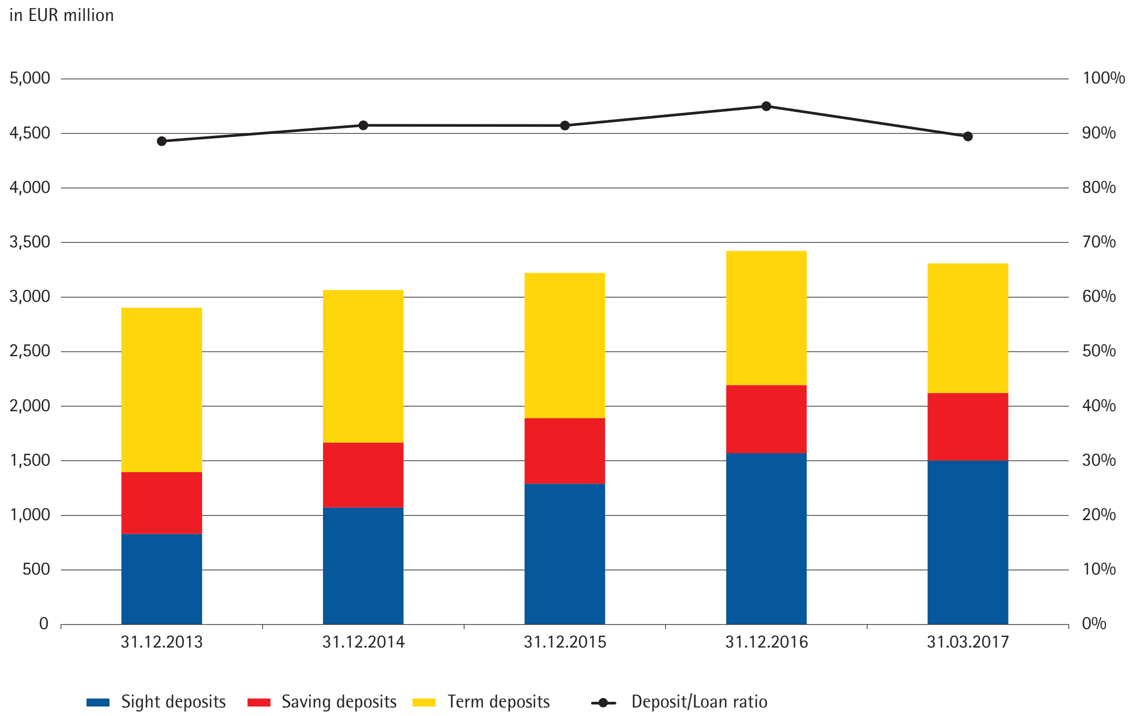
The loan portfolio of the ProCredit group continues to be highly diversified. The largest ten exposures represented 1.6% of the group's total customer loan portfolio at the end of the first quarter.

The ProCredit group co-operates closely with European institutions such as EIB and EIF. Of particular note is the agreement with EIF for the InnovFin guarantee programme, which facilitates lending to innovative SMEs and small MidCaps in Southeastern and Eastern Europe through the provision of guarantees. ProCredit Bank Georgia also became part of the InnovFin agreement in March 2017, bringing the maximum lending amount under this programme to EUR 370 million.

Deposits and other banking services

Customer deposits are our most important source of funding. The ratio of customer deposits to the loan portfolio stood at 90.5% as of 31 March 2017. Current accounts represented 45.4% of the total deposit volume. Deposits from private clients accounted for two thirds of the total deposit volume.

The volume of customer deposits was EUR 3.4 billion at the end of March, a reduction of 3.1% compared to year-end 2016. This represents an expected trend which results from short-term sight deposits placed at year-end.



Development of customer deposits (continuing operations)

2. MATERIAL EVENTS

Changes in the Management

Effective 1 March 2017, Ms Sandrine Massiani was appointed to the Management Board of ProCredit General Partner AG and to the Management of ProCredit Holding.

Helen Alexander's term as a member of the Management Board ended as planned on 31 March 2017 under cordial mutual agreement. Ms Alexander will continue as an active employee of the ProCredit group. With her many years of experience and her extensive expertise, she will continue to contribute to the success of the ProCredit group in the future as well.

3. FINANCIAL POSITION AND FINANCIAL PERFORMANCE

The financial development of the ProCredit group was in line with our expectations.

The consolidated result for the ProCredit group in the first quarter was EUR 11.9 million, which is slightly above the level recorded in the previous year. The development of consolidated financial position was mainly due to the strong growth of the customer loan portfolio and the reduction of the surplus liquidity which had been recorded at year-end. The capital adequacy of the ProCredit group continues to be highly stable. The Common Equity Tier 1 capital (CET1 fully loaded) remained nearly unchanged at 12.3% as of 31 March 2017.

The financial position and financial performance of the group are solid. The group and each individual institution in the group remained at all times in full compliance with all financial commitments. The consolidated result was not influenced by any material extraordinary items.

Assets

Total assets decreased by EUR 142.5 million in the first quarter of 2017. The strong growth in the loan portfolio was thus offset by the reduction in surplus liquidity reserves.

The assets consist of the net customer loan portfolio (64.6%), assets mainly held for liquidity purposes (22.5%)[1], and non-financial assets (4.6%).

Our customer loan portfolio increased by EUR 91.5 million or 2.5% compared to year-end 2016, ending the period at EUR 3.7 billion. The portfolio of loans in the core segment above EUR 30,000 showed a particularly strong increase of EUR 143.8 million or 4.9%. The share of customer loan portfolio in total assets increased by 3.3%, with a simultaneous drop in the share of liquid assets.

The volume of liquid assets decreased by EUR 229.3 million compared to year-end, amounting to EUR 1.2 billion as of 31 March 2017. This development can be attributed to the reduction of the surplus liquidity which had been recorded for the fourth quarter of 2016. The ratio of liquid assets to customer deposits stood at 37,0% as of the reporting date.

Liabilities

Liabilities decreased by EUR 158.3 million or 3.2% during the quarter due to drop in customer deposits and liabilities to international financial institutions.

Liabilities comprise mainly customer deposits (69.4%), liabilities to international financial institutions (9.1%), liabilities to banks (6.7%), debt securities (3.5%) and subordinated debt (2.9%). There was almost no change in the structure of the liabilities compared to the previous year.

At the end of the quarter, customer deposits stood at EUR 3.4 billion, down by EUR 107.7 million from end-2016. This represents an expected trend which results from short-term sight deposits placed at year-end.

1 Assets mainly held for liquidity purposes includes: cash reserves, loans and advances to banks, and available-for-sale financial assets

Liabilities to international financial institutions (EUR 444.2 million) and liabilities to banks (EUR 324.7 million) represent an additional important source of funding, as they are mainly available as medium- and long-term funds. Due to the repayment of loans reaching maturity, the liabilities to international financial institutions decreased by EUR 55.1 million.

The equity of the ProCredit group increased by EUR 15.8 million during the quarter and amounted to EUR 670.1 million as of 31 March 2017. This development was due mainly to an increase in retained earnings (EUR 11.6 million) and a reduction in the negative translation reserve (EUR 3.3 million).

in EUR million	31.03.2017	31.12.2016
Common equity (net of deductions)	577	574
Additional Tier 1 (net of deductions)	0	0
Total Tier 1 capital	577	574
Tier 2 capital	146	150
Total capital	723	724
RWA total	4,660	4,603
o/w Credit risk	3,489	3,446
o/w Market risk (currency risk)	475	462
o/w Operational risk	694	694
o/w CVA risk	2	1
Common equity Tier 1 capital ratio	12.4%	12.5%
Total capital ratio	15.5%	15.7%
Leverage ratio (CRR)	10.1%	9.9%
CET1 capital ratio (fully loaded)	12.3%	12.4%
Total capital ratio (fully loaded)	15.2%	15.4%
Leverage ratio (fully loaded)	10.1%	9.8%

The capital ratios showed stable development in the first quarter of 2017. The increase in risk-weighted assets was mainly due to the growth of the loan portfolio. Only a minor change was recorded in CET1 capital, due to exchange rate fluctuations. Profits from the Q4 2016 and Q1 2017 have not been included in CET1 capital. The CET1 capital ratio is expected to exceed 13% upon completion of the sale of the banks in Nicaragua and El Salvador as well as the allocation of profits as recommended at the Annual General Meeting on 17 May 2017.

Result of operations

The consolidated result for the ProCredit group in the first quarter was EUR 11.9 million, which is at approximately at the same level recorded in the previous year (EUR 11.0 million). The result from continuing business operations amounted to EUR 9.5 million (previous year: EUR 10 million). Lower provisioning expenses due to improved portfolio quality as well as a higher non-interest income offset the decrease in the net interest margin, which is due to strategic reasons and market factors.

The result from continuing business operations will be presented below, including a comparison with Q1 2016.

Net interest income decreased by 15.4% compared to the previous year, ending the period at EUR 51.3 million. Lower global interest rates and our strategic withdrawal from the segment of loans below EUR 30,000 contributed to this trend. It was possible to partially offset the lower interest income with reduced interest expenses, which were down by 11.3%. The focus on SMEs and the related withdrawal from lending smaller amounts has resulted in a narrower net interest margin; however, the changes have also led to lower default costs and administrative expenses.

A reduction of around EUR 6.4 million was achieved in provisioning expenses compared to Q1 2016. This was due in part to higher recoveries of written-off loans. It was also possible to lower the level of expenses for lump-sum specific provisioning by improving portfolio quality. The PAR 30 coverage ratio increased by 14.5 percentage points to 101.5% compared to Q1 2016.

Non-interest income came mainly from fees and commissions. The net income from such items amounted to EUR 10.7 million, which is at the level recorded for the previous year. Due to the ongoing automation activities, a decrease was recorded in income from cash transactions. It was possible to offset this reduction with higher account maintenance fees. The improvement in non-interest income by EUR 2.8 million was mainly due to additional income from foreign currency transactions, IT services and the sale of repossessed assets.

Personnel and administrative expenses stood at EUR 47.3 million for the first quarter of 2017, which is at the same level recorded in the previous year. Efficiency gains achieved through the reduction of the branch network were largely offset by additional investments in the area of IT.

4. RISK REPORTING

At group and bank level, the customer loan portfolio is monitored continuously for possible risk-relevant developments with the aid of performance indicators. These include, among other items, past due credit exposures (PAR 30 and PAR 90), restructured credit exposures, written-off credit exposures, impaired exposures, allowances for impairment on the loan portfolio and risk concentrations towards single counterparties.

At the end of the quarter PAR 30 stood at 4.1%; due to seasonality, this indicator was slightly higher than the level recorded at year-end 2016 (3.9%). Portfolio quality improved significantly in comparison to the first quarter of the previous year. This positive development is mainly attributable to the consistent focus on our core customer group.

in '000 EUR As at March 31, 2017	Loan portfolio	Allowance for impairment	PAR 30 as % of loan portfolio	PAR 30 Coverage ratio	PAR 90 as % of loan portfolio	Restructured loans in % of loan portfolio	Net write-offs as % of loan portfolio	Impaired loans in % of loan portfolio
Germany	82,688	-731	-	-	-	0.0%	0.1%	-
South Eastern Europe	2,597,508	-103,656	4.0%	100.9%	3.2%	1.1%	-0.1%	6.0%
Eastern Europe	746,410	-34,031	3.3%	139.2%	2.7%	1.2%	0.2%	6.3%
South America	293,640	-15,200	8.2%	62.9%	7.0%	1.2%	0.1%	10.7%
Total	**3,720,246**	**-153,619**	**4.1%**	**101.5%**	**3.3%**	**1.1%**	**0.0%**	**6.3%**

in '000 EUR As at December 31, 2016	Loan portfolio	Allowance for impairment	PAR 30 as % of loan portfolio	PAR 30 Coverage ratio	PAR 90 as % of loan portfolio	Restructured loans in % of loan portfolio	Net write-offs as % of loan portfolio	Impaired loans in % of loan portfolio
Germany	78,306	-656	-	-	-	0.0%	3.0%	-
South Eastern Europe	2,534,854	-101,442	3.8%	105.6%	3.2%	1.2%	0.5%	6.1%
Eastern Europe	708,669	-32,962	3.3%	140.0%	3.0%	1.4%	1.6%	6.3%
South America	306,872	-15,591	7.5%	67.8%	6.5%	1.1%	0.3%	9.8%
Total	**3,628,700**	**-150,651**	**3.9%**	**105.6%**	**3.4%**	**1.2%**	**0.7%**	**6.3%**

in '000 EUR As at March 31, 2016	Loan portfolio	Allowance for impairment	PAR 30 as % of loan portfolio	PAR 30 Coverage ratio	PAR 90 as % of loan portfolio	Restructured loans in % of loan portfolio	Net write-offs as % of loan portfolio	Impaired loans in % of loan portfolio
Germany	79,787	-742	-	-	-	0.0%	0.1%	-
South Eastern Europe	2,459,712	-111,243	4.9%	91.8%	3.8%	1.3%	0.1%	8.2%
Eastern Europe	661,021	-33,007	5.7%	87.4%	4.4%	2.2%	0.4%	9.7%
South America	298,412	-18,368	9.7%	63.7%	7.6%	0.7%	0.1%	11.1%
Total	**3,498,933**	**-163,360**	**5.4%**	**87.0%**	**4.2%**	**1.4%**	**0.1%**	**8.5%**

5. OUTLOOK

Based on the information available at the time of publication, we assume that the statements made in the Annual Report 2016 concerning opportunities, risks and forecasts remain valid.

6. SEGMENT REPORTING

The development in the geographic segments South Eastern Europe, Eastern Europe and South America will be presented below. The Germany segment mainly comprises the activities of ProCredit Holding and ProCredit Bank Germany and is not presented separately. ProCredit Holding in particular performs support functions for the ProCredit banks.

in '000 EUR	01.01.–31.03.2017	01.01.–31.03.2016
South Eastern Europe	13,234	13,588
Eastern Europe	4,270	3,666
South America	-1,117	-376
Germany*	-6,862	-6,883
Discontinued Operations	2,350	1,053
Profit of the period	**11,874**	**11,048**

* *Segment Germany includes consolidation effects*

a. South Eastern Europe

During the first quarter, the South Eastern Europe segment recorded 2.5% growth of the customer loan portfolio. Profit after tax amounted to EUR 13.2 million, which is a stable figure compared to the previous year.

in EUR million			
Statement of Financial Position	**31.03.2017**	**31.12.2016**	**Change in %**
Customer loan portfolio	2,597.5	2,534.9	2.5%
Customer deposits	2,395.5	2,457.3	-2.5%
Statement of Profit or Loss	**01.01.–31.03.2017**	**01.01.–31.03.2016**	**Change in %**
Net interest income after allowances	33.2	35.1	-5.4%
Net fee and commission income	7.4	7.5	-1.2%
Operating expenses	25.8	27.1	-4.7%
Profit after tax	13.2	13.6	-2.6%
Key performance indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Change in loan portfolio over EUR 30,000	4.6%	1.8%	2.8 pp
Return on equity (ROE)*	11.4%	12.5%	-1.0 pp
Additional indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Ratio of customer deposits to loan portfolio	92.2%	93.6%	-1.4 pp
% of loans in arrears (PAR30)	4.0%	4.9%	-1.0 pp
Ratio of allowances to loans in arrears (PAR30)	100.9%	91.8%	9.1 pp
Net interest margin*	3.8%	4.8%	-1.0 pp
Cost-income ratio	63.0%	57.1%	5.9 pp

* *annualized*

The customer loan portfolio for this segment increased during the quarter by EUR 62.7 million to EUR 2.6 billion. Particularly strong growth was recorded for our banks in Bulgaria, Serbia, Bosnia and Herzegovina and Kosovo. The growth recorded for the region in the core segment above EUR 30,000 stood at 4.6% or EUR 91.5 million.

Customer deposits totalled EUR 2.4 billion at the end of the quarter, a decrease of EUR 61.8 million compared to year-end 2016. This represents a trend which results from short-term sight deposits placed at year-end.

The ratio of customer deposits to the loan portfolio stood at 92.2%, only slightly below the level recorded in the previous year.

The net interest margin declined by 1.0 p.p. in comparison to the previous year, due to strategic reasons and market factors. However, the drop in interest income was partially offset by the reduction in interest expenses.

The share of past-due loans (PAR30) in the ProCredit banks in South Eastern Europe is 4.0% lower than the banking sector average; moreover, the banks were able to achieve a further significant reduction of 0.9 p.p. in this indicator compared to the previous year. Therefore, expenses for risk provisions were reduced significantly. The PAR30 coverage ratio increased to 100.9% as of the end of the quarter.

A decrease of 4.7% was recorded for operating expenses, offsetting the drop in net interest income after provisioning. This was mainly due to reductions in the branch network and staff numbers and the related cost savings.

b. Eastern Europe

The Eastern Europe segment recorded above-average loan portfolio growth of EUR 37.7 million or 5.3%. Profit after tax amounted to EUR 4.3 million in the first quarter, representing an increase of 16.5% compared to Q1 2016. Due to the capital increase at ProCredit Bank Ukraine, the return on equity for the region decreased slightly to 12.0%.

in EUR million			
Statement of Financial Position	**31.03.2017**	**31.12.2016**	**Change in %**
Customer loan portfolio	746.4	708.7	5.3%
Customer deposits	671.5	698.2	-3.8%
Statement of Profit or Loss	**01.01.–31.03.2017**	**01.01.–31.03.2016**	**Change in %**
Net interest income after allowances	10.2	11.1	-8.0%
Net fee and commission income	2.1	2.1	-2.2%
Operating expenses	7.8	8.0	-3.2%
Profit after tax	4.3	3.7	16.5%
Key performance indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Change in loan portfolio over EUR 30,000	6.7%	-1.0%	7.7 pp
Return on equity (ROE)*	12.0%	13.6%	-1.6 pp
Additional indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Ratio of customer deposits to loan portfolio	90.0%	87.8%	2.2 pp
% of loans in arrears (PAR30)	3.3%	5.7%	-2.4 pp
Ratio of allowances to loans in arrears (PAR30)	139.2%	87.4%	51.8 pp
Net interest margin*	4.9%	6.5%	-1.6 pp
Cost-income ratio	48.4%	47.7%	0.7 pp

* *annualized*

As of 31 March 2017, the customer loan portfolio for the region had increased to EUR 746.4 million, with the ProCredit banks in Georgia, Ukraine and Moldova accounting for 43.6%, 43.1% and 13.3%, respectively. In this region we were able to record an above-average increase in the customer loan portfolio of 5.3%. All of our banks in the region recorded positive growth figures. It was possible to achieve growth of EUR 43.5 million or 6,7% in the core segment of loans above EUR 30,000; this was mostly due to the result recorded by ProCredit Bank Ukraine.

Customer deposits in the Eastern Europe segment fell by EUR 26.7 million or 3.8%, predominantly influenced by developments in ProCredit Bank Ukraine.

The 1.6% reduction in the net interest margin was relatively strong compared to Q1 2016 and was based on strategic reasons and market factors. The tightening of the margin was offset by strong portfolio growth and a reduction in expenses for risk provisions. Profit after tax rose by 16.5% due to an increase in non-interest income.

A significant improvement of 2.4 p.p. was achieved in the share of loans past due more than 30 days (PAR 30), ending the period at 3.3%. An improvement in loan portfolio quality was achieved in all banks in the region, and a positive contribution was also recorded through the sale of portfolio in ProCredit Bank Georgia.

Due to the substantial improvement of portfolio quality, and despite the notable rise in the PAR30 coverage ratio to 139.2%, the provisioning expenses decreased by around EUR 0.9 million.

Compared to the previous year, operating expenses also showed a minor decrease of EUR 0.3 million.

c. South America

The ProCredit banks in Ecuador and Colombia are re-orienting their business in response to the strategic focus. This process, which was more time-consuming than in the banks in Eastern Europe, had a negative impact on financial performance.

in EUR million			
Statement of Financial Position	**31.03.2017**	**31.12.2016**	**Change in %**
Customer loan portfolio	293.6	306.9	-4.3%
Customer deposits	191.7	205.4	-6.7%
Statement of Profit or Loss	**01.01.-31.03.2017**	**01.01.-31.03.2016**	**Change in %**
Net interest income after allowances*	6.0	5.7	5.1%
Net fee and commission income*	0.0	0.0	-118.9%
Operating expenses*	7.0	6.8	2.7%
Profit after tax*	-1.1	-0.4	197.1%
Key performance indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Change in loan portfolio over EUR 30,000*	0.2%	-4.8%	5.1 pp
Return on equity (ROE)*/**	-6.6%	-2.4%	-4.3 pp
Additional indicators	**31.03.2017**	**31.03.2016**	**Change in pp**
Ratio of customer deposits to loan portfolio	65.3%	55.0%	10.3 pp
% of loans in arrears (PAR30)*	8.2%	9.7%	-1.4 pp
Ratio of allowances to loans in arrears (PAR30)*	62.9%	63.7%	-0.8 pp
Net interest margin*/**	4.8%	5.6%	-0.7 pp
Cost-income ratio*	122.3%	95.8%	26.6 pp

* *The presentation contains only continuing operations for 2017 as well as for 2016, i.e. without Bolivia, El Salvador, Mexico and Nicaragua*
** *annualized*

The decrease in the customer loan portfolio is due to the withdrawal from lending below EUR 30,000. It has not yet been possible to offset this relatively significant drop with the growth in loans in the core segment of loans over EUR 30,000.

The decrease in the interest margin in response to the strategic shift amounted to 0.7%. This effect was offset by lower expenses for credit risk provisions, meaning that interest income after provisioning increased by EUR 0.3 million. The decrease in profit can be attributed to higher administrative expenses, though it is noteworthy that the expenses in Q1 2016 were extraordinarily low. A reduction in operating expenses was achieved in relation to the remaining quarters.

7. SELECTED FINANCIAL INFORMATION

Consolidated Statement of Profit or Loss

in '000 EUR	01.01.–31.03.2017	01.01.–31.03.2016
Interest and similar income	73,026	85,138
Interest and similar expenses	21,682	24,446
Net interest income	**51,345**	**60,692**
Allowance for losses on loans and advances to customers	2,971	9,414
Net interest income after allowances	**48,374**	**51,278**
Fee and commission income	14,124	14,201
Fee and commission expenses	3,413	3,506
Net fee and commission income	**10,711**	**10,696**
Result from foreign exchange transactions	2,665	1,978
Net result from financial instruments at fair value through profit or loss	-27	-393
Net result from available-for-sale financial assets	-34	331
Net other operating income	-588	-2,707
Operating income	**61,102**	**61,182**
Personnel expenses	21,737	21,833
Administrative expenses	25,551	25,436
Operating expenses	**47,289**	**47,268**
Profit before tax	**13,813**	**13,914**
Income tax expenses	4,289	3,919
Profit of the period from continuing operations	**9,525**	**9,995**
Profit of the period from discontinued operations	2,350	1,053
Profit of the period	**11,874**	**11,048**
Profit attributable to ProCredit shareholders	11,418	10,585
Profit attributable to non-controlling interests	456	463
Earnings per share (continuing operations)* in EUR	0.17	0.19

* *Basic earnings per share were identical to diluted earnings per share*

Consolidated Statement of Other Comprehensive Income

in '000 EUR	01.01.–31.03.2017	01.01.–31.03.2016
Profit of the period	**11,874**	**11,048**
Items that will not be reclassified to profit or loss		
Change in revaluation reserve from remeasurements of post employment benefits*	0	0
Change in deferred tax from remeasurements of post employment benefits*	0	0
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve from available-for-sale financial assets	566	-451
Change in deferred tax on revaluation reserve from available-for-sale financial assets	-55	78
Change in translation reserve	1,400	-6,486
Other comprehensive income of the period, net of tax continuing operations	**1,911**	**-6,858**
Other comprehensive income of the period, net of tax discontinued operations	**1,834**	**-3,326**
Total comprehensive income of the period	**15,619**	**863**
Comprehensive income attributable to ProCredit shareholders	15,219	1,327
Comprehensive income attributable to non-controlling interests	400	-464

* *Recognition of remeasurements of post employment benefits according to IAS 19 are omitted due to insignifcance for the group*

Consolidated Statement of Financial Position

in '000 EUR	31.03.2017	31.12.2016
Assets		
Cash and cash equivalents	772,839	937,307
Loans and advances to banks	264,386	286,673
Financial assets at fair value through profit or loss	426	243
Available-for-sale financial assets	207,015	249,757
Loans and advances to customers	3,720,246	3,628,700
Allowance for losses on loans and advances to customers	-153,619	-150,651
Property, plant and equipment	156,111	157,336
Investment properties	2,374	1,918
Intangible assets	21,760	21,446
Current tax assets	3,897	4,101
Deferred tax assets	5,783	6,411
Other assets	66,386	63,136
Assets held for sale	457,707	461,398
Total assets	**5,525,310**	**5,667,776**
Liabilities		
Liabilities to banks	324,764	317,592
Financial liabilities at fair value through profit or loss	1,409	1,367
Liabilities to customers	3,367,383	3,475,099
Liabilities to international financial institutions	444,155	499,263
Debt securities	143,041	143,745
Other liabilities	17,226	18,735
Provisions	15,152	15,775
Current tax liabilities	1,028	1,452
Deferred tax liabilities	2,061	1,900
Subordinated debt	171,516	171,024
Liabilities related to assets held for sale	367,519	367,551
Total liabilities	**4,855,252**	**5,013,504**
Equity		
Subscribed capital	267,720	267,720
Capital reserve	115,253	115,253
Legal reserve	136	136
Retained earnings	336,660	325,020
Translation reserve	-58,822	-62,112
Revaluation reserve	530	19
Equity attributable to ProCredit shareholders	**661,478**	**646,035**
Non-controlling interests	8,580	8,237
Total equity	**670,058**	**654,272**
Total equity and liabilities	**5,525,310**	**5,667,776**

8. FURTHER INFORMATION

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Forward-looking statements and forecasts

This report contains forward-looking statements. Forward-looking statements are statements that do not describe past events; they include statements on the assumptions and expectations of ProCredit Holding as well as the underlying assumptions. These statements are based on the plans, estimates and forecasts currently available to the Management of ProCredit Holding. Forward-looking statements therefore pertain solely to the date on which they are made. ProCredit Holding undertakes no obligation to update these statements in the event of new information or future events. Forward-looking statements naturally involve risks and uncertainties. A number of important factors can contribute to the fact that actual results may differ materially from forward-looking statements. These factors could include major disruptions in the Eurozone, a significant change in foreign trade or monetary policy, a worsening of the interest rate margin or pronounced exchange rate fluctuations. Should any of these factors arise, the impact could be manifested in decreased loan portfolio growth and an increase in past-due loans, and thus result in lower profitability.

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