ProCredit HOLDING

QUARTERLY REPORT AS OF 30 SEPTEMBER

2020

Contents

Quarterly Report

FUNDAMENTAL INFORMATION ABOUT THE GROUP

Our Strategy

The ProCredit group focuses on financing Small and Medium-sized Enterprises (SMEs) and on direct banking activities for private clients. We operate in South Eastern Europe, Eastern Europe, South America and Germany. Through our business activities we aim to provide a sustainable return on investment for our shareholders while making a contribution to economic, social and ecological development.

We want to fulfil the "Hausbank" role for our customers. As such, we aim to always be their first point of contact for financing and deposits as well as for account and payment services and, in particular, support them in carrying out their long-term investment projects. In addition, we offer them efficient and attractive solutions for trade finance business and international payments. We focus on innovative companies showing dynamic growth and stable, formalised structures. We also place an emphasis on expanding our green loan portfolio and promoting local production, especially in agriculture.

Our direct banking services offer comprehensive account management and savings facilities to private clients. At the same time, we combine the intelligent application of technology with professionally competent advice.

In the countries in which we operate, the COVID-19 pandemic was countered with strict containment measures, which had a negative impact on the performance of local economies. In the current market environment, which is marked by turbulence and uncertainty, we feel that the strategic orientation of our banking group has been validated. Our conservative approach to lending business and the advanced level of digitalisation in our retail banking activities have enabled us to continue our business operations without any major constraints.

As a general rule, our branches do not offer counter services or cash transactions. Banking transactions are concluded via our digital channels and customer enquiries are processed directly through our call centres. As a result, physical customer contact during pandemic times has been relatively low, making contact and social distancing rules easy to implement and there has been little impact on operations. Our branches have remained accessible to our customers throughout and it was not necessary to implement short-time or furlough working models for employees of our banks.

To date, the disbursement of new loans has remained largely unaffected. Although we continue to see strong demand for business finance, we also note that lending by other banks in our markets appears to have declined. Our customer loan portfolio recorded a strong increase in the first nine months of this year. Longer-term investment loans continue to account for the largest portion of our growth. Moreover, our green loan portfolio performed very well, growing more than twice as fast as the overall portfolio.

Credit risk has increased due to the deterioration in the macroeconomic outlook over the last nine months. The COVID-19 pandemic has only had a limited impact on our asset quality indicators thus far. These have remained largely stable compared with the previous year. Our credit risk approach has always been based on close client relationships. In view of the pandemic, however, we are intensifying analysis of our credit exposures in order to address default risks at an early stage.

REPORT ON ECONOMIC POSITION

Course of business operations

Our overall business performance was positive in the first nine months of 2020, although results were negatively impacted by the economic downturn related to the COVID-19 pandemic. The loan portfolio increased by more than EUR 400 million, despite negative currency effects. Almost 40% of this growth came from "green" loans. Customer deposits also developed positively, rising by EUR 384 million. At EUR 33.4 million, the profit of the period was EUR 10.6 million lower than in the previous year. The return on equity was 5.6%. Taking account for the macroeconomic impacts of the COVID-19 pandemic, the financial position and financial performance of the group remain solid and are in line with expectations.

in EUR m

Statement of Financial Position	**30.09.2020**	**31.12.2019**	**Change**
Customer loan portfolio	5,205.2	4,797.3	407.9
Customer deposits	4,717.6	4,333.4	384.2

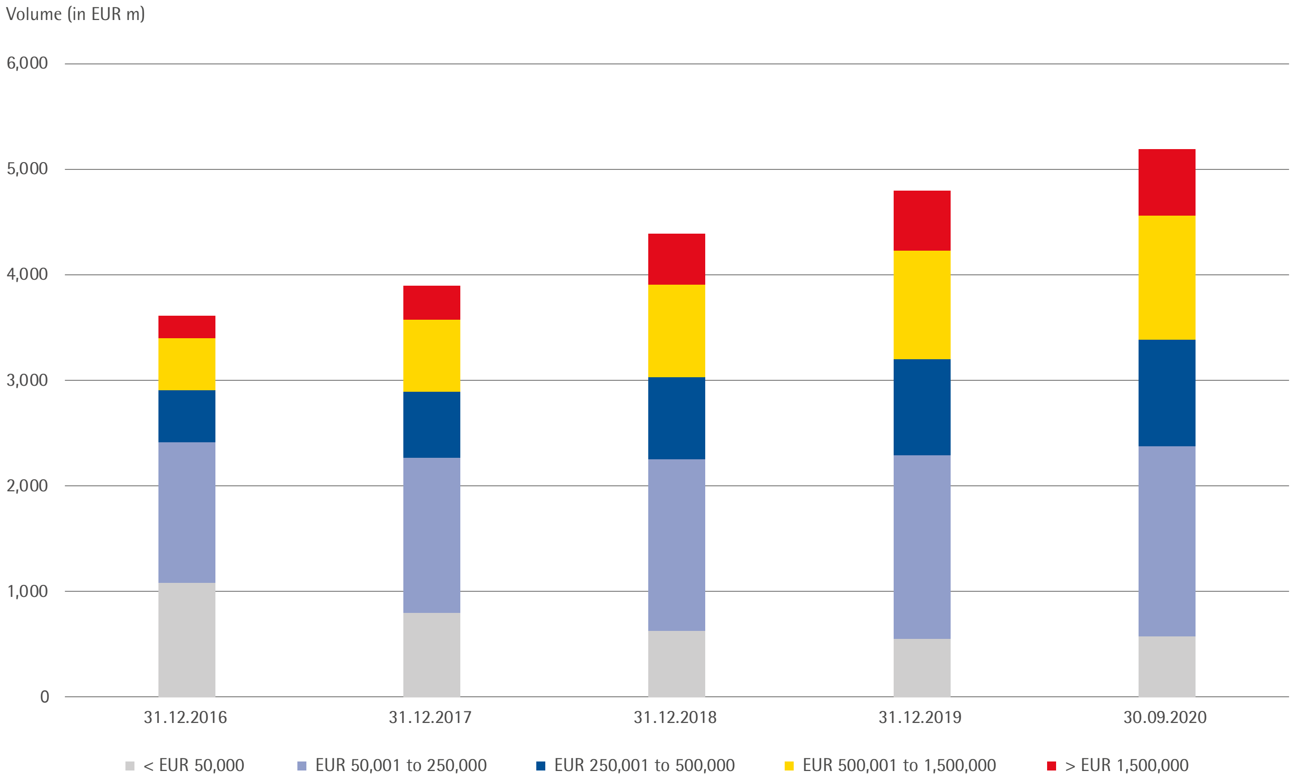
Statement of Profit or Loss	**01.01.-30.09.2020**	**01.01.-30.09.2019**	**Change**
Net interest income	150.7	143.6	7.1
Loss allowance	21.1	2.4	18.7
Net fee and commission income	34.7	38.9	-4.2
Operating expenses	125.1	126.1	-1.0
Profit of the period from continuing operations	33.4	45.9	-12.5
Profit of the period	33.4	44.0	-10.6

Key performance indicators	**30.09.2020**	**30.09.2019**	**Change**
Change in customer loan portfolio	8.5%	8.3%	0.2 pp
Cost-income ratio	66.5%	68.4%	-1.9 pp
Return on equity (annualised)	5.6%	7.5%	-1.9 pp
Common Equity Tier 1 capital ratio	14.1%	14.3%	-0.2 pp

Additional indicators	**30.09.2020**	**31.12.2019**	**Change**
Customer deposits to customer loan portfolio	90.6%	90.3%	0.3pp
Net interest margin (annualised)	2.9%	3.1%	-0.2 pp
Share of credit-impaired loans	2.3%	2.5%	-0.2 pp
Ratio of allowances to credit-impaired loans	98.5%	89.1%	9.4 pp
Green customer loan portfolio	953.7	795.4	158.3

Net assets

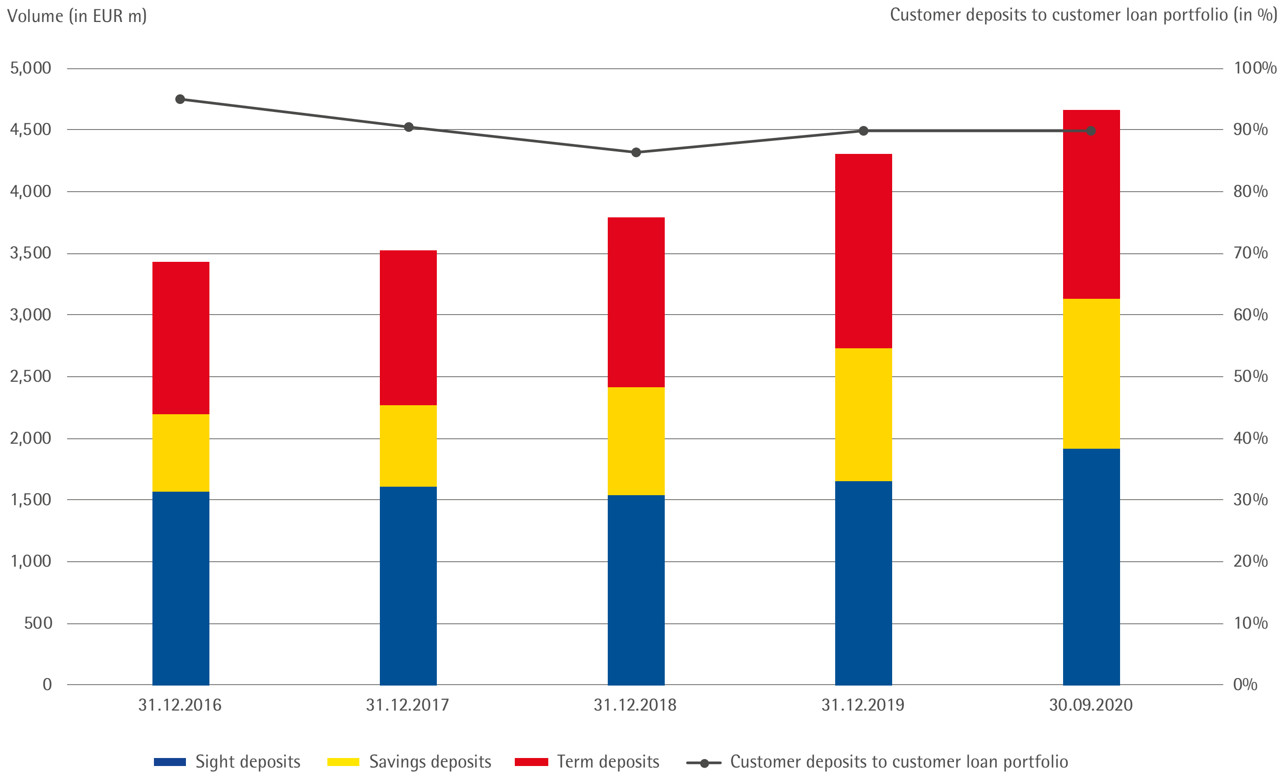
Total assets have increased by EUR 449 million or 6.7% in the course of 2020. This was mainly due to growth in the customer loan portfolio, which increased by EUR 408 million. We recorded increases in all of our loan-size segments, with growth being particularly strong in the segments between EUR 250,000 and EUR 1.5 million.



Loan portfolio development, by loan volume

Financial position

Liabilities showed an increase of EUR 467 million, which is mainly due to the positive development of deposits. Customer deposits represent the most important source of funding for our group. The total increase in deposits was EUR 384 million or 8.9%; this was mainly achieved through sight deposits, which rose by 16%. At 90.6%, the ratio of customer deposits to the customer loan portfolio improved slightly compared with the year-end figure.



Customer deposits development

The group's liquidity position was solid at all times during the reporting period. As of 30 September, the liquidity coverage ratio (LCR) was 149%.

The decrease in equity comes primarily from an increase in the negative translation reserve and from the purchase of non-controlling interests in ProCredit Bank Ukraine. These effects were only partially offset by current profits. The group's capital base was stable in the third quarter, and the CET1 capital ratio (fully loaded) amounted to 14.1% as of 30 September.

Result of operations

The profit for the period, EUR 33.4 million, represents a return on equity of 5.6% but despite a EUR 7.1 million increase in net interest income, this is below the result for the same period of the previous year. This development was mainly due to an increase in loss allowances. The share of credit-impaired loans in the portfolio declined slightly compared to year-end, while our ratio of allowances to credit-impaired loans improved. Taking into account the macroeconomic impact of the COVID-19 pandemic, the result is in line with our expectations.

Net interest income showed an increase of 4.9% over the corresponding period of the previous year. Interest income increased by approximately EUR 3 million, whereas interest expenses decreased by almost EUR 4 million. The development of net interest income was negatively influenced by the reduction of key interest rates in some of our markets.

Loss allowances increased by EUR 18.7 million due to an increase in the loan portfolio in Stage 2, an adjustment of macroeconomic factors, and the strong overall growth of the customer loan portfolio. The deterioration in the macroeconomic outlook led to an increase in loss allowances for all three stages, totalling approximately EUR 8 million.

Non-interest income is largely earned from fees and commissions. The decline in net fee and commission income of EUR 4.2 million is mainly due to a decline in transactions during COVID-19 times and a reduction in income from account management fees.

Our operating expenses decreased slightly, mainly due to a reduction in administrative expenses. The cost-income ratio decreased from 68.4% to 66.5%. On a stable cost basis, profit before tax and loss allowances rose to EUR 63.0 million, an increase of EUR 4.6 million or 7.9% compared to the previous year.

Segment Overview

Developments in the geographic segments South Eastern Europe, Eastern Europe and South America are presented below. The Germany segment is not shown separately. It essentially comprises the activities of ProCredit Holding, ProCredit Bank Germany and Quipu, which mainly perform supporting functions for the ProCredit banks.

in '000 EUR	**01.01.-30.09.2020**	**01.01.-30.09.2019**
South Eastern Europe	24,520	28,007
Eastern Europe	21,366	27,424
South America	-2,285	-584
Germany*	-10,204	-8,939
Discontinued Operations**	0	-1,942
Profit of the period	**33,396**	**43,967**

* *Segment Germany includes consolidation effects*
** *ProCredit Bank Colombia and ARDEC Mexico were shown in previous year as discontinued operations.*

South Eastern Europe

in EUR m

Statement of Financial Position	30.09.2020	31.12.2019	Change
Customer loan portfolio	3,744.5	3,362.2	382.3
Customer deposits	3,393.0	3,066.6	326.4

Statement of Profit or Loss	01.01.-30.09.2020	01.01.-30.09.2019	Change
Net interest income	86.2	83.0	3.2
Loss allowances	9.7	1.8	7.9
Net fee and commission income	24.0	27.0	-3.0
Operating expenses	72.9	73.5	-0.6
Profit of the period	24.5	28.0	-3.5

Key performance indicators	30.09.2020	30.09.2019	Change
Change in customer loan portfolio	11.4%	7.0%	4.4 pp
Cost-income ratio	66.2%	68.4%	-2.2 pp
Return on equity (annualised)	6.2%	7.5%	-1.3 pp

Additional indicators	30.09.2020	31.12.2019	Change
Customer deposits to customer loan portfolio	90.6%	91.2%	-0.6 pp
Net interest margin (annualised)	2.4%	2.5%	-0.1 pp
Share of credit-impaired loans	2.3%	2.3%	0.0 pp
Ratio of allowances to credit-impaired loans	92.9%	93.3%	-0.4 pp
Green customer loan portfolio	712.2	575.3	136.9

South Eastern Europe is the group's largest segment. Its customer loan portfolio increased by EUR 382 million to EUR 3.7 billion. Particularly strong growth was recorded for our banks in Bulgaria, Serbia, Romania and North Macedonia. The green customer loan portfolio recorded a considerable increase of EUR 137 million. The share of credit-impaired loans in the portfolio and the ratio of loss allowances to credit-impaired loans remained stable compared to year-end.

Customer deposits increased by a substantial EUR 326 million. The increase in customer deposits is mainly attributable to the ProCredit banks in Bulgaria, Serbia and Romania.

Profit for the period decreased by EUR 3.5 million, primarily due to a EUR 7.9 million rise in expenses for loss allowances coupled with a decrease in net fee and commission income. On the other hand, higher net interest income was achieved and operating expenses were reduced. Overall, the cost-income ratio improved by 2.2 pp to 66.2%.

Eastern Europe

in EUR m

Statement of Financial Position	30.09.2020	31.12.2019	Change
Customer loan portfolio	1,085.9	1,090.2	-4.3
Customer deposits	900.6	894.6	6.0

Statement of Profit or Loss	01.01.-30.09.2020	01.01.-30.09.2019	Change
Net interest income	47.8	48.3	-0.5
Loss allowances	8.0	1.9	6.1
Net fee and commission income	6.4	7.2	-0.8
Operating expenses	25.0	24.9	0.1
Profit of the period	21.4	27.4	-6.0

Key performance indicators	30.09.2020	30.09.2019	Change
Change in customer loan portfolio	-0.4%	11.3%	-11.8 pp
Cost-income ratio	42.7%	42.0%	0.7 pp
Return on equity (annualised)	12.6%	17.8%	-5.2 pp

Additional indicators	30.09.2020	31.12.2019	Change
Customer deposits to customer loan portfolio	82.9%	82.1%	0.8 pp
Net interest margin (annualised)	4.2%	4.6%	-0.4 pp
Share of credit-impaired loans	2.4%	3.3%	-0.9 pp
Ratio of allowances to credit-impaired loans	116.5%	77.6%	38.9 pp
Green customer loan portfolio	191.9	188.9	3.0

In the Eastern Europe segment, good business growth was achieved in the customer loan portfolio, which in turn was offset by negative currency effects. Nevertheless, ProCredit Bank Moldova registered a clear increase of 17%. The share of credit-impaired loans fell by 0.9 percentage points to 2.4%. The ratio of loss allowances to credit-impaired loans improved by a substantial 38.9 percentage points to 116.5%.

Customer deposits grew by EUR 6 million compared to year-end. The reduction in term deposits was offset by an increase in savings and sight deposits.

Profit for the period decreased by EUR 6 million. This development is mainly due to an increase in loss allowances. Net fee and commission income also saw a slightly negative trend. The minor increase in operating expenses is mainly due to higher personnel expenses. The cost-income ratio increased slightly, from 42.0% to 42.7%.

South America

in EUR m

Statement of Financial Position	30.09.2020	31.12.2019	Change
Customer loan portfolio	322.1	288.9	33.2
Customer deposits	158.1	138.9	19.2

Statement of Profit or Loss	01.01.-30.09.2020	01.01.-30.09.2019	Change
Net interest income	13.8	12.2	1.6
Loss allowances	3.0	-1.2	4.2
Net fee and commission income	-0.3	-0.4	0.1
Operating expenses	12.3	11.9	0.4
Profit of the period	-2.3	-0.6	-1.7

Key performance indicators	30.09.2020	30.09.2019	Change
Change in customer loan portfolio	11.5%	23.2%	-11.7 Pp
Cost-income ratio	93.8%	109.1%	-15.3 Pp
Return on equity (annualised)	-6.3%	-1.5%	-4.8 Pp

Additional indicators	30.09.2020	31.12.2019	Change
Customer deposits to customer loan portfolio	49.1%	48.1%	1.0 Pp
Net interest margin (annualised)	4.9%	5.3%	-0.4 Pp
Share of credit-impaired loans	3.1%	2.3%	0.8 Pp
Ratio of allowances to credit-impaired loans	94.3%	100%	-5.7 Pp
Green customer loan portfolio	47.0	28.0	19.0

The customer loan portfolio of ProCredit Bank Ecuador increased by EUR 33.2 million or 11.5%. Customer deposits increased by EUR 19.2 million. Net interest income rose to EUR 13.8 million, an increase of EUR 1.6 million or 14%. Profit for the period decreased by EUR 1.7 million, primarily due to a EUR 4.2 million rise in expenses for loss allowances. The increase in loss allowances is mainly due to the economic impact of the COVID-19 pandemic.

RISK REPORT

An informed and transparent approach to risk management is a central component of our socially responsible business model. This is also reflected in our risk culture and our risk appetite, resulting in decision-making processes that are well-balanced from a risk point of view. By following a consistent group-wide approach to managing risks, the aim is to ensure that the liquidity and capital adequacy of the group and each individual bank remain sustainable and appropriate at all times, as well as to achieve steady results. The overall risk profile of the group is adequate and stable.

In general, the details given in the 2019 management report are still valid. If any fundamental changes in the methodology and processes involved in risk management have occurred during the current financial year, these are highlighted in this section.

Credit Risk

Credit risk is the most significant risk our group faces. Within overall credit risk we distinguish between customer credit risk, counterparty risk (including issuer risk) and country risk. Customer credit exposures account for the largest share. At group and bank level, the customer loan portfolio is monitored continuously for possible risk-relevant developments. The riskiness of a client is determined using a range of indicators, including the risk classification, restructuring status and client compliance with contractual payment requirements. Loss allowances are established in line with the defined group standards, which are based on IFRS 9. The forward-looking expected credit loss (ECL) model is the central element to quantifying loss allowances. Accordingly, all credit exposures to customers are allocated among three stages, with a distinct provisioning methodology applied to each group.

Several measures have been taken in response to the impacts of the COVID-19 pandemic. This includes all of the banks in the group granting deferral measures, mainly over a timeframe of three to six months. However, as agreed with the supervisory authorities, the application of such measures has no direct impact on the level of loss allowances. We have implemented a risk-oriented approach and are carrying out additional credit analyses in order to detect any increase in credit risk in good time, especially with regard to clients who have made use of support measures. We had almost completed these additional credit analyses by 30 September. The share of the loan portfolio subject to a moratorium amounted to EUR 658.1 million or 12.6% of the total loan portfolio as of the reporting date.

Compared to year-end, loss allowances in stage 1 and stage 2 grew by EUR 7.2 million and EUR 10.1 million, respectively. This is mainly attributable to a portfolio increase in Stage 2, an adjustment of macroeconomic factors and strong portfolio growth. The increase in the portfolio in Stage 2 is mainly the result of stage transfers resulting from the additional credit analyses in response to the COVID-19 pandemic. Stage 3 loss allowances fell by EUR 3.9 million, mainly due to utilisation of allowances. In anticipation of a general deterioration in market developments and increased uncertainty due to the COVID-19 pandemic, also in the longer term, appropriate adjustments have been made to the macroeconomic factors used to determine the ECL model parameters. These adjustments were based on the IMF World Economic Outlook Database macroeconomic forecasts, taking account for the longer-term outlook.

in '000 EUR	30.09.2020 Stage 1	Stage 2	Stage 3	POCI	Total
Germany					
Gross outstanding amount	49,088	3,654	0	0	**52,742**
Loss allowances	-224	-361	0	0	**-586**
Carrying amount	48,864	3,292	0	0	**52,156**
South Eastern Europe					
Gross outstanding amount	3,478,797	180,142	83,952	1,571	**3,744,462**
Loss allowances	-25,597	-8,429	-44,967	-454	**-79,446**
Carrying amount	3,453,200	171,713	38,986	1,117	**3,665,016**
Eastern Europe					
Gross outstanding amount	947,265	112,623	24,005	1,983	**1,085,876**
Loss allowances	-10,158	-6,751	-12,786	-582	**-30,277**
Carrying amount	937,107	105,872	11,218	1,401	**1,055,599**
South America					
Gross outstanding amount	263,500	48,669	9,959	0	**322,128**
Loss allowances	-3,255	-2,116	-4,019	0	**-9,390**
Carrying amount	260,245	46,553	5,940	0	**312,738**

in '000 EUR	31.12 2019 Stage 1	Stage 2	Stage 3	POCI	Total
Germany					
Gross outstanding amount	54,122	1,940	0	0	**56,062**
Loss allowances	-224	-69	0	0	**-293**
Carrying amount	53,898	1,871	0	0	**55,769**
South Eastern Europe					
Gross outstanding amount	3,169,889	115,976	74,649	1,667	**3,362,181**
Loss allowances	-20,613	-5,488	-44,599	-491	**-71,192**
Carrying amount	3,149,276	110,488	30,050	1,175	**3,290,989**
Eastern Europe					
Gross outstanding amount	1,018,989	34,981	34,031	2,204	**1,090,206**
Loss allowances	-7,878	-1,699	-17,937	-588	**-28,101**
Carrying amount	1,011,112	33,283	16,094	1,616	**1,062,105**
South America					
Gross outstanding amount	272,281	9,826	6,776	0	**288,884**
Loss allowances	-3,308	-319	-3,159	0	**-6,786**
Carrying amount	268,974	9,507	3,617	0	**282,098**

The positive long-term development of portfolio quality is founded on our clear focus on small and medium-sized businesses, as well as careful credit analysis and customer service. Close relationships with our clients enable us to gain a good understanding of their individual circumstances. This is particularly important in times of crisis and enables credit risks to be identified at an early stage and appropriate measures to be taken. At the end of the third quarter, the share of credit-impaired loans was 2.3%, slightly below the level recorded at year-end. The ratio of loss allowances to credit-impaired loans rose from 89.1% to 98.5%.

Capital Management

During the reporting period, the ProCredit group met all regulatory capital requirements at all times.

As of 30 September 2020, the CET1 and T1 capital ratios of the ProCredit group remained unchanged at 14.1%. The total capital ratio was also unchanged at 15.7%. Our capitalisation is thus comfortably above the regulatory requirements, which are currently set at 8.2% for the CET1 capital ratio, 10.1% for the T1 capital ratio and 12.6% for the total capital ratio.

In the first nine months of the year, the ProCredit group's capital base in the economic and normative perspectives was always ensured, as was its stress resistance level. In view of the COVID-19 pandemic, we also analysed additional stress scenarios.

in EUR m	**30.09.2020**	**31.12.2019**
Common equity (net of deductions)	722.8	742.3
Additional Tier 1 (net of deductions)	0.0	0.0
Tier 2 capital	78.8	83.7
Total capital	801.6	826.1
RWA total	5,120.2	5,252.0
o/w Credit risk	4,154.9	4,240.2
o/w Market risk	531.5	574.1
o/w Operational risk	431.9	436.2
o/w Credit Valuation Adjustment risk	1.9	1.4
Common Equity Tier 1 capital ratio	14.1%	14.1%
Total capital ratio	15.7%	15.7%
Leverage ratio (CRR)	9.8%	10.8%

OUTLOOK

Growth in the first nine months exceeded our expectations, even when taking into account the economic impact of the COVID-19 pandemic. There was a brief decline in demand for loans at the onset of the pandemic, but we recorded strong growth over the remainder of the year, particularly in the area of longer-term investment financing, which includes our green portfolio. After increasing our growth forecast at mid-year, we now expect growth for the year to be at the upper end of the 8% to 10% range we set. The danger of another wave of the pandemic and the introduction of additional restrictions on domestic and international trade are key risk factors for this forecast.

We continue to expect a positive return on equity, albeit lower than in the previous year; however, risk costs could possibly be below our estimate of ca. 75 basis points. The Cost-income ratio at year-end is expected to be slightly below our original forecast of around 70%. The CET 1 captial ratio will be above 13%. Based on the information available at the time of publication, we assume that the statements in the 2019 Annual Report concerning medium-term opportunities, risks and forecasts continue to be valid.

SELECTED FINANCIAL INFORMATION

Consolidated Statement of Profit or Loss

in '000 EUR	**01.01.-30.09.2020**	**01.01.-30.09.2019**
Interest income (effective interest method)	227,469	224,156
Interest expenses	76,741	80,526
Net interest income	**150,728**	**143,630**
Loss allowance	21,092	2,393
Net interest income after allowances	**129,636**	**141,237**
Fee and commission income	48,611	51,918
Fee and commission expenses	13,906	13,059
Net fee and commission income	**34,706**	**38,859**
Result from foreign exchange transactions	11,387	11,581
Result from derivative financial instruments	154	-321
Result on derecognition of financial assets measured at amortised cost	90	201
Net other operating result	-8,999	-9,443
Operating income	**166,974**	**182,114**
Personnel expenses	61,938	58,953
Administrative expenses	63,165	67,185
Operating expenses	**125,103**	**126,138**
Profit before tax	**41,871**	**55,975**
Income tax expenses	8,476	10,066
Profit of the period from continuing operations	**33,396**	**45,910**
Profit of the period from discontinued operations	0	-1,942
Profit of the period	**33,396**	**43,967**
Profit attributable to ProCredit shareholders	33,396	42,465
from continuing operations	*33,396*	*44,312*
from discontinued operations	*0*	*-1,847*
Profit attributable to non-controlling interests	0	1,502
from continuing operations	*0*	*1,598*
from discontinued operations	*0*	*-96*

Consolidated Statement of Other Comprehensive Income

in '000 EUR	01.01.-30.09.2020	01.01.-30.09.2019
Profit of the period	**33,396**	**43,967**
Items that are or may be reclassified to profit or loss		
Change in revaluation reserve	180	404
Reclassified to profit or loss	*0*	*0*
Change in value not recognised in profit or loss	*169*	*446*
Change in loss allowance (recognised in profit or loss)	*11*	*-41*
Change in deferred tax on revaluation reserve	-12	-15
Change in translation reserve	-40,452	21,644
Reclassified to profit or loss	*0*	*92*
Change in value not recognised in profit or loss	*-40,452*	*21,552*
Other comprehensive income of the period, net of tax	**-40,284**	**22,033**
Total comprehensive income of the period	**-6,889**	**66,001**
Total comprehensive income attributable to ProCredit shareholders	-6,889	62,732
from continuing operations	*-6,889*	*64,659*
from discontinued operations	*0*	*-1,926*
Total comprehensive income attributable to non-controlling interests	0	3,268
from continuing operations	*0*	*3,364*
from discontinued operations	*0*	*-96*
Earnings per share* in EUR	0.57	0.72
from continuing operations	*0.57*	*0.75*
from discontinued operations	*0.00*	*(0.03)*

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

Consolidated Statement of Financial Position

in '000 EUR

Assets	30.09.2020	31.12.2019
Cash	123,602	142,982
Central bank balances	1,143,014	938,741
Loans and advances to banks	223,758	320,737
Derivative financial assets	1,529	306
Investment securities	343,662	378,281
Loans and advances to customers	5,085,509	4,690,961
Property, plant and equipment	138,876	138,407
Intangible assets	20,645	20,345
Current tax assets	8,060	5,314
Deferred tax assets	1,320	739
Other assets	56,816	60,747
Total assets	**7,146,792**	**6,697,560**

Liabilities and equity		
Liabilities to banks	218,854	226,819
Derivative financial liabilities	3,137	1,742
Liabilities to customers	4,717,597	4,333,436
Liabilities to international financial institutions	984,036	852,452
Debt securities	294,945	343,727
Other liabilities	39,098	33,361
Provisions	14,630	12,060
Current tax liabilities	1,428	2,022
Deferred tax liabilities	1,589	1,251
Subordinated debt	86,222	87,198
Liabilities	**6,361,536**	**5,894,068**
Subscribed capital and capital reserve	441,277	441,277
Retained earnings	439,434	405,199
Translation reserve	-97,521	-55,821
Revaluation reserve	2,065	1,896
Equity attributable to ProCredit shareholders	**785,255**	**792,551**
Non-controlling interests	0	10,941
Equity	**785,255**	**803,492**
Total liabilities and equity	**7,146,792**	**6,697,560**

Forward-looking statements

This report contains forward-looking statements on the business and earnings development of the ProCredit group; among other things, these are based on current plans, assumptions and forecasts. Forward-looking statements involve risks and uncertainties, such that actual results may differ materially from forward-looking statements. In particular, these factors include economic development trends, possible loan defaults, the state of financial markets and exchange rate fluctuations. Forward-looking statements are therefore only valid at the time of publication. We assume no obligation to adjust the forward-looking statements, nor do we intent to do so, in light of new information or unexpected events.

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