



DF DEUTSCHE FORFAIT AG

## Corporate News

### **DF Deutsche Forfait AG invites bondholders to participate in the vote on restructuring measures**

- **A positive vote on the restructuring of the 2013/20 bond is a precondition for the urgently required equity measures**
- **Focus not on “haircut” but on preserving capital**
- **Bondholders are invited to cast their written votes between 20 and 22 January 2015**
- **Votes received outside the voting period are void**

Cologne, 19 January 2015 – DF Deutsche Forfait AG (Prime Standard, ISIN: DE0005488795) invites investors in the 2013/20 corporate bond (ISIN: DE000A1R1CC4) to participate in the “vote without a meeting” in order to pave the way for a successful restructuring of the company.

Says Frank Hock, Chief Financial Officer of DF Deutsche Forfait AG: “We ask all bondholders to participate in the vote. On the one hand, we need a participation rate of at least 50% of the bond amount to get a quorum; on the other hand, the approval of 75% of the participating bond amount for the planned restructuring of the bond is a precondition for all further steps such as the planned equity measures and the interest rate cut by the lending banks.”

The banks declared last week that - subject to the approval of their competent bodies - they would continue to make credit available and not claim any collateral, which means that bondholders and banks will continue to rank equally. This is also an important claim from some of the bondholders. In the context, the designated joint representative of the bondholders, lawyer Klaus Nieding, declared, that he intends to make the implementation of the bondholder’s resolutions dependent on a binding approval of unsecured credit in the volume of EUR 37m with a term at least until 31 December 2016.

The equity measures are also urgently required to restore the operational capacity of the company, which posted negative equity due to the high losses incurred as a result of its listing on the OFAC sanctions list.

“The resolutions proposed to the bondholders are clearly aimed at reducing the company’s interest expenses in order to steer the company into calmer waters while at the same time



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preserving 100% of its capital. In return for the interest waiver, we offer an attractive compensation in the form of option rights to acquire DF shares,” Frank Hock added.

According to the restructuring report (IDW S6 report), the company cannot be restructured if the interest rates on its debt capital are not reduced even if the other planned measures are implemented, as it would be unable to generate a sustainable return.

The resolutions to be voted on were published in the Federal Gazette (Bundesanzeiger) in the invitation to the “vote without a meeting”. Items on the agenda include the amendment of the terms and conditions of the bond (agenda item 2.2) with regard to the interest rate cut against the granting of option rights, the election of lawyer Klaus Nieding as joint representative of all bondholders (agenda item 2.1) as well as the latter’s authorization (agenda item 2.3).

All bondholders wishing to participate in the vote have to submit their written votes to the vote administrator, notary public Dr. Klaus Pieler of Cologne, between Tuesday, 20 January 2015, 0.00 h and Thursday, 22 January 2015, 24.00 h. Votes received by the vote administrator outside of (before or after) this voting period are void.

Voting forms as well as further information are available in German under [www.dfag.de/investor-relations/anleihe](http://www.dfag.de/investor-relations/anleihe).

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