



DF DEUTSCHE FORFAIT AG

## Corporate News

### **DF Deutsche Forfait AG takes important hurdle to implement the restructuring measures**

- **No action for annulment against resolutions adopted by second bondholders' meeting**
- **Trading of the DF bond hoped to be resumed shortly**

Cologne, 8 April 2015 –DF Deutsche Forfait AG (Prime Standard, ISIN: DE0005488795) has taken another important hurdle to implement the planned restructuring concept. The deadline for filing action for annulment against the resolutions adopted by the second bondholders' meeting of 19 February 2015 expired on 24 March 2015. The Cologne District Court informed the company today that no action for annulment has been filed. It is now up to DF Group to put the company back on a solid capital base with support from its investors. DF Group assumes that the three conditions precedent pursuant to No. 2.2.4 letters (a) to (c) of the resolutions adopted by the second bondholders' meeting will be fulfilled by the end of April. The condition under letter (a) to publish the offer to swap the corporate bond 2013/2020 (Entry Standard, ISIN: DE000A1R1CC4, "DF bond") for shares of DF Deutsche Forfait AG in the context of a non-cash capital increase (debt-to-equity swap) in the amount of up to EUR 3,400,000 is to be fulfilled by the end of April. The condition under letter (b) requires loans in a minimum amount of EUR 40,000,000 with a term until 31 December 2016 to be granted; the credit documentation for these loans is currently being completed. Furthermore the joint representative of the bondholders has already announced that he will approve the implementation of the resolutions of the second bondholders' meeting as soon as the fulfillment of the two above conditions precedent is announced; such approval constitutes the third condition precedent (letter (c)).

From today's point of view, the Board of Management expects all relevant conditions precedent for the amendment of the terms and conditions of the bond to be fulfilled by the end of April. Trading of the DF bond will resume when the amended terms and conditions are implemented at the latest. The company is currently in talks with Deutsche Börse AG about the conditions and procedures for an earlier resumption of trading. The aim is for trading of the DF bond to resume prior to the 14-day deadline for the debt-to-equity swap; the deadline for the swap is to commence in late April 2014.

The company will keep all shareholders and bondholders informed about the restructuring progress.



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### **About DF Group**

The main business activities of DF Group are the purchase and sale of selected export receivables in emerging markets on a non-recourse basis. The objective is to sell the acquired receivables at the same time or in the short term. Forfaiting is an increasingly important tool in export financing, with volumes rising in line with the continuing advance of globalization. Creating tradable products from receivables benefits both exporters and buyers. As well as transferring risk to the buyer, the main benefit of forfaiting for exporters is the inflow of cash. This relieves the exporters' credit lines and improves their balance sheet structure. DF Deutsche Forfait AG structures receivables attractively, so that investors seek them as a type of investment.

### **DF Deutsche Forfait AG**

Christoph Charpentier  
Kattenbug 18 - 24  
50667 Köln  
T +49 221 97376-37  
F +49 221 97376-60  
E [investor.relations@dfag.de](mailto:investor.relations@dfag.de)  
<http://www.dfag.de>