



DF DEUTSCHE FORFAIT AG

Ad hoc announcement pursuant to § 15 WpHG

Swap offer

DF Deutsche Forfait AG publishes subscription offer for holders of the DF bond 2013/2020

- **Offer of 580 new registered shares per EUR 1,000 bond**
- **Subscription period from 19 May 2015 to 2 June 2015**

Cologne, 18 May 2015 – On 18 May 2015, the Board of Management of DF Deutsche Forfait AG decided, with the approval of the Supervisory Board, to increase the company's share capital from EUR 6,800,000.00 by up to EUR 3,400,000.00 to up to EUR 10,200,000.00 against the contribution of bonds held by the company's bondholders (ISIN: DE000A1R1CC4, WKN A1R1CC). The capital will be increased through the issue of up to 3,400,000 new registered shares representing EUR 1.00 of the share capital each. The issue price per share is EUR 1.00. The new shares are entitled to profit from the beginning of the financial year in which the non-cash capital increase is entered in the company's Commercial Register. The capital measure will be implemented in accordance with the authorization provided for in Section 4 (4) of the company's Memorandum of Association as entered in the Commercial Register of the Cologne District Court on 15 April 2015.

The new shares will indirectly be offered to the bondholders for subscription. 580 new registered shares will be issued per EUR 1,000 bond. The new shares will be subscribed by Bankhaus Neelmeyer in its capacity as administrative trustee and central settlement agent for the bondholders participating in the non-cash capital increase. The subscription period for the new shares will run from 19 May 2015, 0:00 h to and including 2 June 2015, 24:00 h.

The non-cash capital increase will take the form of an ex-rights issue. The justification of the exclusion of the subscription right arises from Section 4 (4) of the Memorandum of Association, according to which the subscription right may be excluded, in particular, in the case of a capital increase against non-cash contributions. The capital increase from Authorized Capital 2012 in the amount of up to 3,400,000 shares against contribution of the bonds held by the company's bondholders is a key element of a restructuring concept devised by the Board of Management with the consent of the Supervisory Board.

The full subscription offer to the bondholders will be published in the Federal Gazette on 18 May.



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