DF DEUTSCHE FORFAIT AG

Corporate News

Quarterly figures

DF Deutsche Forfait AG publishes figures for Q1 2015

- **Consolidated net loss much lower than in previous year: EUR -1.9 million, compared to EUR -2.7 million**
- **First quarter characterized by implementation of the restructuring concept**
- **Negative Group equity of EUR -7.3 million as of 31 March**
- **High amount of cash and cash equivalents as of 31 March 2015**

Cologne, 22 May 2015 –DF Deutsche Forfait AG (Prime Standard, ISIN: DE0005488795) posted a much lower consolidated net loss of EUR -1.9 million in the first quarter of 2015 (previous year: EUR -2.7 million). This is equivalent to earnings per share of EUR -0.28 (previous year: EUR -0.40). The loss is attributable to the restrictions to new business resulting from the still limited capital resources, the human resources tied up because of the implementation of the restructuring concept and high legal and consulting expenses.

The business volume amounted to EUR 25.2 million in the first quarter of 2015 (prior year quarter: EUR 27.5 million). Both figures do not reflect the normal course of business of DF Group. In the previous year, the first quarter was influenced by the entry of DF Deutsche Forfait AG to the US sanctions list. In the current reporting period, the company felt the above-mentioned restrictions resulting from its ongoing financial and operational restructuring and the related restrictions on the refinancing side as well as the tie-up of human resources. At the operating level, DF Group felt the consequences of the fact that – in contrast to Q1 2014, which followed normal business activity in Q4 2013 – it did not have a larger portfolio of transactions at an advanced project stage. As DF Group was able to resume business only in the fourth quarter of 2014, the number of initiated or advanced projects was relatively low. “The longer we are back in the market and the more our deal flow normalizes, the less our business and our earnings will be influenced by such circumstances,” said Marina Attawar, member of the Board of Management of DF Deutsche Forfait AG.

The Group’s gross result including financial results declined from EUR 0.1 million to EUR -0.6 million in the first quarter of 2015. Administrative expenses decreased from EUR 2.9 million to EUR 2.4 million primarily because of reduced personnel expenses resulting from the operational restructuring and in spite of continued high legal and consulting expenses. Due to the accrued losses, DF Deutsche Forfait AG’s equity capital was negative at EUR -7.3 million on 31 March 2015 (31 December 2014: EUR -5.3 million). Cash and cash equivalents amounted to EUR 21.2 million as of the interim reporting date, up by EUR 6.4 million on year-end 2014. This amount includes payments of EUR 8.8 million received for passing on to clients as well as pledged deposits related to refinancing.

The necessary capital measures (debt-to-equity swap and cash capital increase) are expected to be completed by early July, which means that the company will then be able to handle much higher business volumes again.

Says Frank Hock, CFO of DF Deutsche Forfait AG: “We are making great progress in restructuring our company. Now that the credit agreements have been signed and the terms and conditions of the bond have been amended, the debt capital measures have been completed. The swap offer for the debt-to-equity swap is currently underway, which means that bondholders can voluntarily swap their bonds for shares until 2 June. We are confident that the stronger capital base that will result from the upcoming capital increases will again allow us to fully satisfy the demand for financing solutions for deliveries primarily to emerging and developing countries.”

The report on the first three months of 2015 is published in the investor relations section of the company’s website today.

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