



DF DEUTSCHE FORFAIT AG

## **Ad hoc announcement pursuant to § 15 WpHG**

Cash capital increase

### **DF Deutsche Forfait AG's cash capital increase yields gross issue proceeds of EUR 4.0 million**

- **45 % of offered registered shares have been subscribed**
- **Completion of financial restructuring substantially jeopardised**
- **Talks are underway with banks, investors and auditors on how to fill the equity gap**

Cologne, 22 July 2015 – DF Deutsche Forfait AG (Prime Standard, ISIN: DE000A14KN88) has completed its cash capital increase with subscription rights for the existing shareholders (“cash capital increase”) announced on June 12 of this year. A total of 3,093,955 new registered shares priced at EUR 1.30 were placed by the end of the subscription period which had been extended to allow for additional private placements. This means that the gross issue proceeds from the cash capital increase will amount to approx. EUR 4,0 million.

Up to 6,800,000 new registered shares were issued under the resolution passed by the Annual General Meeting on 22 January 2015. Given that only 45 % of the offered shares were subscribed, the company's equity position has not been strengthened to the extent envisaged in the IDW S6 report, with the shortfall amounting EUR 6.0 million. The cash capital increase will only be entered in the company's Commercial Register file, and thus become valid, after the non-cash capital increase has been entered in the Commercial Register. However, this prior non-cash capital increase is predicated on a minimum strengthening of the company's equity position which was to be achieved through the cash capital increase. Considering that only 45 % of the offered shares have been subscribed, the completion of the company's financial restructuring is substantially jeopardised.

Talks on alternative ways of filling the equity gap are underway with the lender banks, investors and the accounting firms appointed to assess and confirm DF Deutsche Forfait AG's going concern status; the certificates issued by the accounting firms are also a condition precedent for the entry of the non-cash capital increase in the Commercial Register. In order to compensate for the lower than anticipated inflow of equity, a plan has been discussed under which DF Deutsche Forfait AG would repurchase a partial amount of its outstanding 2013/2020 bond with the help of investors at a price yet to be determined. The extraordinary income resulting from this exercise would bolster the company's equity position and could compensate for the lower-than-expected



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issue proceeds from the cash capital increase. DF Deutsche Forfait AG's going concern ability depends on the equity gap being filled.

Delivery of the new shares subscribed as part of the cash capital increase will not take place before the completion of the cash capital increase has been entered in the local Commercial Register. Against the background of the above described alternative approaches to filling the equity gap it is not possible to set a date for the delivery of the shares at this time.

The company will announce more information on the next restructuring steps as soon as possible and practicable.

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