DF DEUTSCHE FORFAIT AG

Corporate News

Half-year figures

DF Deutsche Forfait AG publishes figures for H1 2015

- **Consolidated net loss reduced from EUR -6.9 million to EUR -5.3 million**
- **Earnings still influenced by limited operational capacity and restructuring expenses**
- **Group equity negative at EUR -11.3 million as of 30 June**
- **Low placement volume of the cash capital increase makes further capital measures necessary**

Cologne, 31 August 2015 – DF Deutsche Forfait AG (Prime Standard, ISIN: DE000A14KN88) posted a consolidated net loss of EUR -5.3 million for the first half of 2015 (previous year: EUR -6.9 million). This is equivalent to earnings per share of EUR -0.78 (previous year: EUR -1.01). As in the first quarter, the loss is attributable to the restricted new business resulting from the still limited capital resources. Other reasons for the negative result include the human resources tied up because of the implementation of the restructuring concept as well as high legal and consulting expenses.

The business volume increased by 32% to EUR 37.3 million in the first six months of 2015 (prior year period: EUR 28.2 million). At EUR -1.0 million, the Group's gross profit including financial results was on a par with the previous year. In spite of the still high legal and consulting expenses, administrative expenses declined from EUR 6.0 million to EUR 5.5 million primarily because of lower personnel expenses relating to the operational restructuring exercise. The financial results improved by EUR 0.7 million to EUR -1.2 million (prior year period: EUR -1.9 million). This improvement already reflects the reduced interest rate resulting from the amendment of the terms and conditions of the bond.

Due to the accrued losses, DF Deutsche Forfait AG's equity capital was negative at EUR -11.3 million as of 30 June 2015 (31 December 2014: EUR -5.3 million).

In the context of the July 2015 cash capital increase, only 45% of the 6.8 million new shares offered were placed with investors. In view of this unsatisfactory placement result, which is far below the company's plans and the requirements of the IDW S6 restructuring report, the company has initiated talks with investors to discuss additional capital measures to fill the equity and liquidity gap. According to the present state of the company's deliberations and consultations, these include the issue of a convertible bond, part of whose proceeds would be used to repurchase the outstanding bond 2013/2020, as well additional cash capital increases partly by way of a private placement as well as by way of a subscription offer. The exact size of the individual additional capital measures will be defined in consultation with the interested investors. This will delay the completion of the restructuring exercise.

The report on the first six months of 2015 is available in the Investor Relations section of the company's website as of today.

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 Cologne
T +49 221 97376-37
F +49 221 97376-60
E investor.relations@dfag.de
http://www.dfag.de