



DF DEUTSCHE FORFAIT AG

Corporate News

Quarterly figures

DF Deutsche Forfait AG publishes figures for the first nine months of 2015

- **Additional write-downs of approx. EUR 15 million on the receivables portfolio**
- **Consolidated net loss of EUR 23.6 million, compared to EUR -11.5 million in the prior year period**
- **Negative Group equity capital of EUR -28.8 million as at 30 September**
- **Insolvency plan to be submitted by mid-December**

Cologne, 2 December 2015 – DF Deutsche Forfait AG (Prime Standard, ISIN: DE000A14KN88) posted a consolidated net loss of EUR 23.6 million (previous year: EUR -11.5 million) for the first nine months of 2015. This is equivalent to earnings per share of EUR -3.48 (previous year: EUR -1.69). The loss is essentially attributable to write-downs on the portfolio of overdue receivables in the amount of approx. EUR 15 million. The write-downs are the result of an expert opinion prepared by an independent auditor in the context of the “Schutzschirmverfahren” (creditor protection), which takes into account the most recent developments on the credit status of the overdue receivables. This expert opinion forms the basis of a feasible insolvency plan for the company, which secures its continued existence. As in the first six months of the year, the negative result is also attributable to restrictions on new business resulting from currently still limited capital resources as well as high legal and consulting expenses.

The business volume climbed by 78% to EUR 50.8 million in the first nine months of 2015 (prior year period: EUR 28.5 million). Adjusted for the extraordinary effects resulting from the above write-downs, the consolidated gross profit before financial results of approx. EUR 0.5 million was higher than the previous year's EUR -0.2 million. Administrative expenses increased by EUR 1.0 million to EUR 9.2 million due to continued high legal and consulting expenses incurred in conjunction with the restructuring as well as the recognition of the cost of the cash capital increase. Administrative expenses include legal and consulting expenses in the amount of EUR 4.3 million (prior year period: EUR 2.9 million). At EUR -1.7 million, the financial results were EUR 1.6 million higher than in the prior year period (EUR -3.3 million).

As a result of the accrued losses, DF Deutsche Forfait AG's equity capital was negative at EUR -28.8 million as at 30 September 2015 (31 December 2014: EUR -5.3 million).

The company is busy developing a restructuring concept in close consultation with the creditors' committee and the “vorläufiger Sachwalter” (current trustee). Key targets of the restructuring concept include a significant reduction in the company's leverage and an increase in the equity



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basis to pre-OFAC listing levels. For this purpose, the management is holding talks with the lending banks and the joint representative of the bondholders about their contributions to the restructuring as well as with potential equity investors about the preconditions for a successful capital increase. The aim is to submit an insolvency plan to allow the company to continue as a going concern to the local court for confirmation by mid-December.

The interim report on the first nine months of 2015 is available in the Investor Relations section of the company's website.

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.

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