



DF DEUTSCHE FORFAIT AG

Press Release

Business figures

DF Deutsche Forfait AG publishes consolidated financial statements for 2015

Audit certificate for the 2015 consolidated financial statements granted on the basis of a positive going concern assessment

Cologne, 30 May 2016 – Following the creditors' approval of the insolvency plan and the subsequent confirmation by the insolvency court, DF Deutsche Forfait AG (Prime Standard, ISIN: DE000A14KN88) has obtained an audit certificate for its 2015 consolidated financial statements on the basis of a positive going concern assessment.

DF Group posted a consolidated result of EUR -27 million for the 2015 financial year (previous year: EUR -15.5 million). This is equivalent to earnings per share of EUR -3.98 (previous year: EUR -2.28). The high loss is essentially attributable to write-downs on the portfolio of overdue receivables in the amount of approx. EUR 15 million, high legal and consulting expenses relating to the restructuring as well as the continued low business volume. The write-downs are based on the expert opinion prepared for the insolvency plan by an independent auditor.

DF Group's business volume increased by 68% to EUR 50.9 million in 2015 (previous year: EUR 30.2 million). The Group's gross result before financial results amounted to approx. EUR -14.3 million (previous year: EUR 0.6 million). Due to continued high legal and consulting expenses incurred in conjunction with the restructuring as well as the cash recognition of the cost of the cash capital increase, administrative expenses stayed at the prior year level of approx. EUR 12 million. As a result of the accrued losses, DF Deutsche Forfait AG's equity capital was negative at EUR -32.1 million as at 31 December 2015 (31 December 2014: EUR -5.3 million). With the execution of the capital increases laid down in the insolvency plan to be completed shortly, the company will again have a sufficient equity base to carry out its operating activities.

The 2015 Annual Report of DF Deutsche Forfait AG 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



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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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