



DF DEUTSCHE FORFAIT AG

Ad-hoc announcement

DF Deutsche Forfait AG presents adjusted budget for 2016/17

- New business in 2016 still low; optimised compliance system for restart
- Greatly increased business volume and positive operating result expected for FY 2017

Cologne, 19 October 2016 – The newly formed Management Board of DF Deutsche Forfait AG today submitted a revised budget for 2016 and 2017. According to the new budget, the management projects a low business volume of EUR 5 million to EUR 10 million for the twelve months of the year 2016, and therefore a negative operating result. In the course of the business restart in the second half of 2016, the business volume was previously projected to amount to EUR 150 million. Before re-entering the market, it is intended, however, to optimise the company's compliance and risk management system to ensure that it fully meets the highest international standards. Several international law firms specialising in compliance and sanctions law will provide advisory support. With regard to the Group result for the twelve-month period of 2016, the Board projects, despite the operating losses, a clearly positive net result, due to the earnings contribution (special effect) from the creditors' partial waiver as provided by insolvency plan. As far as the financial report for 2016 is concerned, it should be noted that the calendar year 2016 is made up of a stub financial year from 1 January to 1 July 2016 (end of the insolvency) and a stub financial year from 2 July to 31 December 2016.

In view of the many opportunities for the company's business activity, the Management Board projects a significantly higher business volume and a positive operating result for the financial year 2017.

The budget planning is still subject to the Supervisory Board's approval.

DF Deutsche Forfait AG

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