



DF DEUTSCHE FORFAIT AG

## Press Release

Financial figures

### **DF Deutsche Forfait AG publishes figures for first nine months of 2017**

- Business volume of EUR 13 million falls short of expectations
- Opening of an office in Teheran increases new business opportunities in target markets
- Franz Josef Nick appointed new Supervisory Board member with effect from 20 November
- Management projects consolidated net loss for full FY 2017

Cologne, 28 November 2017 – DF Deutsche Forfait AG (ISIN share: DE000A2AA204, ISIN bond: DE000A1R1CC4) today published the interim statement for the period from 1 January to 30 September 2017.

DF Group generated a business volume of EUR 13.0 million in the first nine months of 2017 (previous year: EUR 5.4 million). Although the business volume increased notably from EUR 1.2 million in the first six months to EUR 11.8 million in the third quarter of 2017, the business performance to date falls short of management's expectations. However, DF Group was able to sign agreements for the arrangement of project finance in excess of EUR 300 million in the third quarter of 2017. If and when these transactions are reflected in the bottom line depends on the actual realization of the underlying transactions and financings.

At EUR 0.5 million, the Group's gross result was positive (previous year: EUR -1.3 million) in the first three quarters. Administrative expenses declined by over 50% to EUR 4.4 million, down from EUR 9.0 million in the prior year period, which was adversely affected by the high costs of the insolvency proceedings. At the bottom line, the Group posted a consolidated net loss of EUR 1.9 million for the reporting period, compared to a consolidated net profit of EUR 33.3 million in the prior year period, which was primarily the result of the creditors' debt waiver in the context of the insolvency proceedings, however. As of the balance sheet date on 30 September 2017, the Group's equity capital totaled EUR 8.0 million (31 December 2016: EUR 9.9 million).

Christoph Charpentier, Chief Financial Officer of DF Deutsche Forfait AG: "New business in the first nine months was not satisfactory, but we expect positive effects to result from the strengthening of the Board of Management, with Dr. Behrooz Abdolvand as new CEO, and the opening of our representative office in the German-Iranian Chamber of Industry and Commerce in Teheran in early November."



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As announced, there has also been a change in the Supervisory Board. Mr Franz Josef Nick, former CEO of TARGO Bank AG, was appointed new Supervisory Board member by the competent court with effect from 20 November 2017.

In view of the business trend to date, the company projects a consolidated net loss for the full year 2017.

The full interim statement for the first nine months of 2017 of DF Deutsche Forfait AG is available in the Investor Relations section of the company's website.

### **About DF Deutsche Forfait Group**

DF Group specializes in foreign trade finance and related services for exporters, importers and other financial service providers, with a focus on emerging markets. Within this market segment, the main focus is on financing foreign trade with Middle East countries.

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