



DF DEUTSCHE FORFAIT AG

Press Release

Financial figures

DF Deutsche Forfait AG publishes consolidated financial statements for the financial year 2017

- Business volume remains below expectations at EUR 23.5 million
- Shifts in large-scale brokerage transactions
- Consolidated net loss of EUR 2.7 million

Cologne, 25 April 2018 – DF Deutsche Forfait AG (ISIN share: DE000A2AA204, ISIN bond: DE000A1R1CC4) today published the consolidated financial statements for the financial year 2017.

DF Group's business volume amounted to EUR 23.5 million in the reporting period, compared to EUR 5.4 million in the previous year, which comprised the two short financial years 2016 I and II. In the financial year 2017, the business volume was composed of EUR 6.4 million from forfeiting transactions, EUR 16.7 million from debt collection and EUR 0.4 million from purchase commitments. While the business volume exceeded the previous year, it fell short of the company's original expectations. This was due to a lower-than-expected trading volume with the main target market, Iran, time shifts in large-scale brokerage transactions and the restructuring of the sales organization.

The consolidated gross result improved to EUR -1.4 million, up from EUR -8.9 million in the previous year. It was mainly influenced by the changes in creditor assets, which are used to satisfy the old creditors under the 2016 insolvency plan. At EUR 6.1 million, administrative expenses were down by 47% on the prior year period (EUR 11.5 million), which had been influenced by the high costs of the insolvency proceedings. The consolidated net loss amounted to EUR 2.7 million. In the previous year, the company had posted consolidated net income of EUR 31.4 million, which, however, mainly reflected the creditors' debt waiver in the context of the insolvency proceedings. As of the balance sheet date of 31 December 2017, the Group's equity capital totaled EUR 7.3 million (31 December 2016: EUR 9.9 million).

The company is cautiously optimistic about the full year 2018. The expansion of the local presence and the network in the Near and Middle Eastern target market has led to a large number of business inquiries. The company assumes that these initiations and the closing of several large-scale brokerage transactions will result in a substantial business volume in the full year



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2018. Against this background, the Group targets a business volume of between EUR 400 million and EUR 500 million, depending on market opportunities, as well as a balanced result.

The 2017 Annual Report of DF Deutsche Forfait AG will soon be 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 Near and Middle East countries.

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