



DF DEUTSCHE FORFAIT AG

Ad hoc announcement

DF Deutsche Forfait AG – Loss in the amount of half the share capital

Gruenwald, 20 June 2018 – In the context of an analysis of the consequences of the USA's withdrawal from the international nuclear deal with Iran and the reactions by the remaining parties to the deal, the Board of Management of DF Deutsche Forfait AG (ISIN share: DE000A2AA204; ISIN bond: DE000A1R1CC4,) today stated that a loss in the amount of half the share capital of the holding company, DF Deutsche Forfait AG, has been incurred.

This loss is attributable to a waiver of the repayment of a shareholder loan granted by DF Deutsche Forfait AG in its capacity as holding company to its operating subsidiary, DF Deutsche Forfait GmbH. This waiver became necessary because the planning of the operating subsidiary, DF Deutsche Forfait GmbH, for the year 2018 and, consequently, the valuation of DF Deutsche Forfait GmbH are adversely affected by the USA's withdrawal from the nuclear deal, the extent of which had not been expected, as well as by the associated sanctions imposed by the USA. As a result of these sanctions, the Board of Management – following an extensive analysis in which European and US law firms were closely involved – now projects a clear loss for DF Deutsche Forfait GmbH and DF Group for the financial year 2018, as business with Iran is subject to substantial restrictions. Against this background, the Board of Management of DF Deutsche Forfait AG today decided to waive the repayment of the EUR 2.5 million shareholder loan granted to its operating subsidiary, DF Deutsche Forfait GmbH, in order to strengthen the latter. As a result, the share capital of DF Deutsche Forfait AG has dropped below EUR 5.9 million.

The company is nevertheless confident that, in spite of the much more challenging framework conditions, it will be able to develop a viable business model for the future, which retains the strategic focus on financing solutions for trading activities in the Near and Middle East.

The Board of Management will immediately convene an Annual General Meeting to inform the shareholders of the loss in the amount of half the share capital in accordance with Section 92 (1) of the German Stock Corporation Act (AktG).

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