



DF DEUTSCHE FORFAIT AG

Press Release

Preliminary figures

DF Deutsche Forfait AG publishes preliminary figures for the first six months of 2018

- Business volume rises to EUR 30.5 million
- USA's withdrawal from the international nuclear deal has adverse effect on DF Group's performance
- Adjusted corporate strategy shows initial success

Gruenwald, 22 August 2018 – DF Deutsche Forfait AG (ISIN share: DE000A2AA204, ISIN bond: DE000A1R1CC4) herewith publishes the preliminary figures for the first half of 2018.

According to preliminary figures, DF Group posted a consolidated net loss of EUR -1.4 million for the first six months of 2018 (H1 2017: EUR -1.2 million). By contrast, the business volume rose noticeably to EUR 30.5 million in the reporting period (H1 2017: EUR 1.2 million) but still remained clearly below the management's original target. This was primarily attributable to the USA's withdrawal from the international nuclear deal with Iran, which was announced in early May 2018. As a consequence, major business leads, e.g. in arranging financings for large-scale infrastructure projects, could not be realized. In spite of these more difficult conditions, DF Group was able, however, to double its business volume from EUR 9.8 million in Q1 2018 to EUR 20.7 million in Q2 2018.

Based on preliminary figures, the consolidated gross result amounted to EUR 0.5 million in the first half of 2018 (H1 2017: EUR 1.0 million). Administrative expenses, which comprise personnel costs, depreciation/amortization and other operating expenses, totaled EUR 2.7 million in the first six months, which was more or less on a par with the previous year (H1 2017: EUR 2.8 million).

As of the balance sheet date on 30 June 2018, DF Group's equity capital was positive at EUR 5.8 million, compared to EUR 7.3 million on 31 December 2017. The decline compared to the end of 2017 is attributable to the consolidated net loss incurred in the first half of 2018. Creditor assets declined slightly from EUR 9.2 million on 31 December 2017 to EUR 9.0 million. Cash and cash equivalents amounted to approx. EUR 4.4 million as of the balance sheet date (31 December 2017: EUR 6.1 million).

The USA's withdrawal from the nuclear deal and the resulting restrictions for business with Iran have prompted DF Group to adjust its strategy. Based on the analyses of the consequences of the US sanctions, the Group's Iran business was reoriented towards the food and pharmaceutical



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sectors, which are largely excluded from the sanctions. The management believes that the increased business inquiries received over the past weeks confirm the view that the attractive niches identified by DF Group represent a viable business model for the future. In view of the time-consuming reorientation, DF Group nevertheless projects a consolidated net loss for the fiscal year 2018.

The interim consolidated financial statements for the first six months of 2018 of DF Deutsche Forfait AG will be available at <https://www.dfag.de/en/publications/> by 31 August 2018.

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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