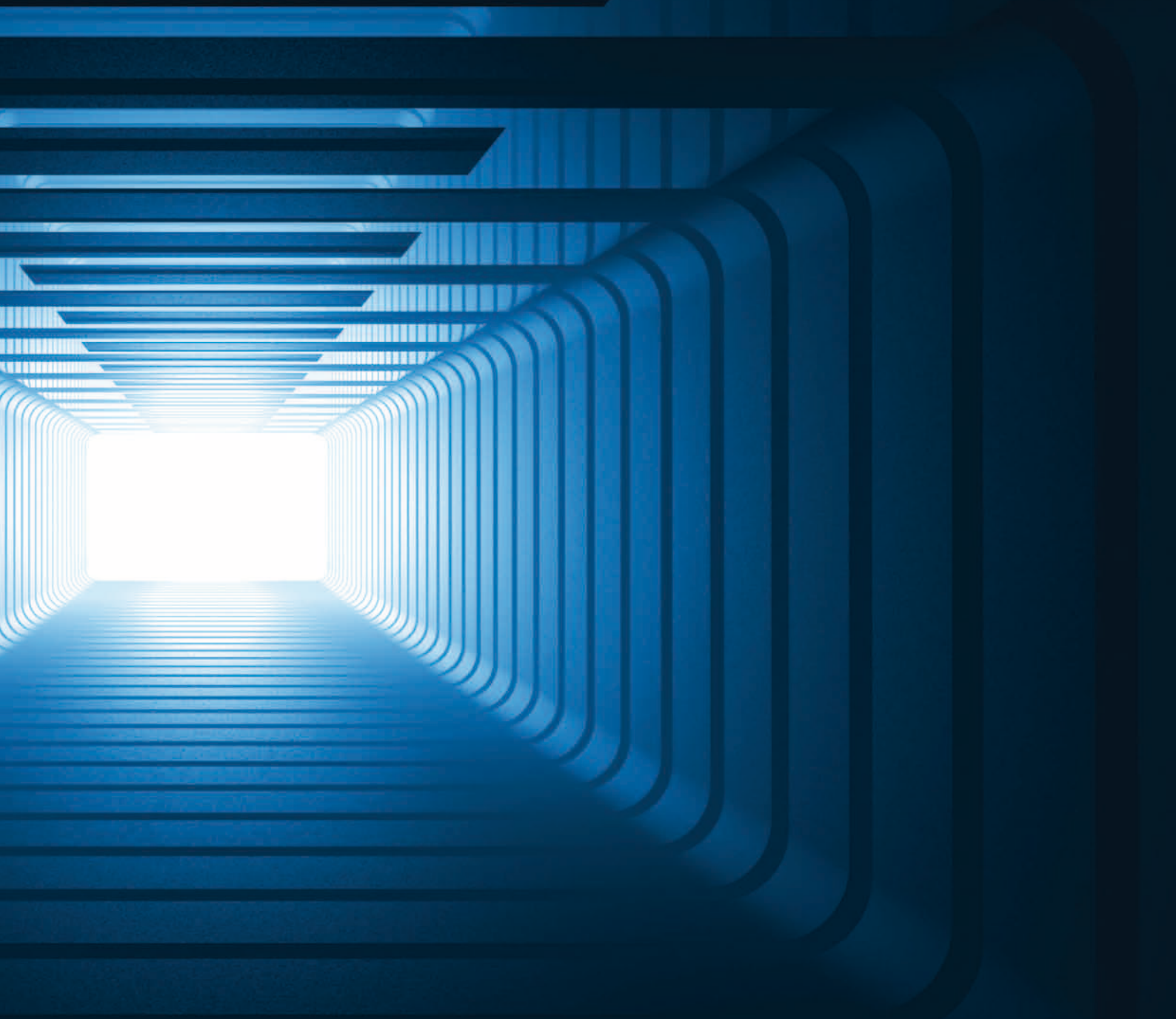




DF Deutsche Forfait AG

# Announcement

for the period 1 January to 31 March 2017



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## KEY FIGURES AT A GLANCE

in EUR millions	01-01 - 31-03-17	01-01 - 31-03-2016	Difference in EUR millions
Business volume	0.0	3.4	-3.4
Gross result	1.6	0.4	+1.2
Margin	n.a.	n.a.	
Other operating income	0.3	0.3	+0.0
Administrative expenses	2.5	4.8	-2.3
Earnings before income taxes	-0.6	-4.3	+3.7
Consolidated profit/loss	-0.4	-4.3	+3.9
Earnings per share	-0.04*	-0.6	
	31-03-2017	31-12-2016	
Equity	9.5	9.9	-0.4
Total assets	37.4	30.8	+6.6
Thereof "creditor assets"	25.5	18.2	+7.2

\* Number of shares increased to 11.9 million

## DF GROUP GENERATED A CONSOLIDATED NET LOSS OF EUR 0.4 MILLION IN THE FIRST QUARTER OF THE FINANCIAL YEAR 2017

DF Group was not yet able to generate new business in the first quarter of the financial year 2017. This is primarily due to the fact that business with Iran was much slower than expected in the first quarter of 2017 and only very few deferred payment letters of credit were in the market. Moreover, Dr. Manzouri's absence due to illness led to a delay in the business development.

The gross result was influenced by commission income of EUR 0.5 million under the Trust Agreement and by the write-up of a receivable in the amount of EUR 1.3 million. The write-up has no effect on DF Group's bottom line, as the value of the liabilities to creditors increases at the same rate as the assets that are available to settle these liabilities. Consequently, the counter-item to the write-up contained in the gross result is included in other operating expenses in administrative expenses in the amount of EUR 1.1 million. Administrative expenses declined notably from EUR 4.8 million in Q1 2016 to EUR 2.5 million. This is mainly due to the fact that the costs of the insolvency proceedings that were incurred in the prior year period did not recur in the first three months of 2017. Personnel expenses, which are included in administrative expenses, decreased from EUR 0.7 million in the prior year period to EUR 0.5 million in Q1 2017. At EUR 0.4 million, the consolidated net loss is clearly below the previous year's loss of EUR 4.3 million as well as below the losses of the last two quarters of the short financial year II from 2 July 2016 to 31 December 2016.

As at 31 March 2017, the creditor assets were worth EUR 25.5 million, compared to EUR 18.2 million as at 31 December 2016.

The table below shows the changes in the value of the creditor assets.

in EUR millions	
<b>Value as at 31 December 2016</b>	<b>18.2</b>
Fair value adjustments and changes in the portfolio	+7.6
Others	-0.3
<b>Value as at 31 March 2017</b>	<b>25.5</b>

The fair values of the creditor liabilities correspond to the fair value of the assets.

As a result of the net loss for the quarter, DF Group's equity capital declined from EUR 9.9 million on 31 December 2016 to EUR 9.5 million on 31 March 2017.

As outlined in the Annual Report on the short financial year 2016 II, the outlook for the current financial year remains subject to great uncertainty and continues to be dependent on a number of conditions being fulfilled. Based on the recent business trend, this uncertainty has rather increased. We nevertheless remain optimistic to generate a clearly higher business volume in the remaining months of the financial year. At this stage, however, it is impossible to predict whether this business volume will be sufficient to generate a balanced consolidated result. As a trading company, our company's result greatly depends on opportunities for the successful completion of transactions whose occurrence cannot be reliably predicted.

## MATERIAL EVENTS IN THE FIRST QUARTER OF THE FINANCIAL YEAR 2017

### Changes on the Board of Management

On 17 January 2017, the Supervisory Board temporarily released Dr. Shahab Manzouri from his management duties for reasons of illness. Dr. Manzouri's Board of Management contract was suspended. During the period of Dr. Manzouri's absence, his tasks were performed by the other two Board members, Ms Gabriele Krämer and Mr Christoph Charpentier.

### Settlement agreement with an investor from the sale of receivables

In consultation with the trustee and the advisory council, the company agreed with a former investor, in March 2017, that it will take back receivables in the nominal amount of approx. EUR 14.0 million which it had previously sold to the investor. At the same time, a receivable of the investor against DF AG in the amount of EUR 13.2 million will be filed for the insolvency table, accepted and added to the creditor liabilities in accordance with the insolvency ratio. The settlement agreement helped to avoid a lengthy and expensive legal dispute.

## OTHER MATERIAL EVENTS AFTER THE END OF THE FIRST QUARTER (APRIL AND MAY 2017)

### 1. Trustee's statement

In May 2017, the trustee, Dr. Commandeur, presented her first annual report and prepared the first statement for the insolvency creditors, according to which a total amount of EUR 2.2 million will be paid out to the creditors from the collected assets after deduction of charges.

Assets (in EUR)	31-03-2017	31-12-2016
<b>Long-term assets</b>		
Intangible assets	106,556.77	112,748.42
Tangible assets	135,185.40	150,092.33
Long-term financial assets	83,334.05	83,635.56
Deferred taxes	977,156.00	803,456.00
	<b>1,302,232.22</b>	<b>1,149,932.31</b>
<b>Short-term assets</b>		
Creditor assets	25,515,704.62	18,209,745.76
Trade accounts and other receivables	0.00	0.00
Income tax receivables	63,765.82	63,787.05
Other short-term assets	3,158,534.62	1,261,804.65
Cash and cash equivalents	7,394,508.23	10,157,768.87
	<b>36,132,513.29</b>	<b>29,693,106.33</b>
<b>Total assets</b>	<b>37,434,745.51</b>	<b>30,843,038.64</b>




Equity and Liabilities (in EUR)	31-03-2017	31-12-2016
<b>Equity</b>		
Subscribed capital	11,887,483.00	11,887,483.00
Costs of the capital increase	-623,481.04	-623,481.04
Revenue reserves	-1,560,591.22	-1,141,474.17
Adjustment item from currency translation	-221,010.36	-209,319.61
	9,482,400.38	9,913,208.18
<b>Short-term liabilities</b>		
Creditor liabilities	25,515,704.62	18,209,745.76
Liabilities to banks	647.28	0.00
Income tax liabilities	350,000.00	350,000.00
Trade accounts and other payables	624,083.68	902,085.92
Other short-term liabilities	1,461,909.55	1,467,998.78
	27,952,345.13	20,929,830.46
<b>Total equity and liabilities</b>	<b>37,434,745.51</b>	<b>30,843,038.64</b>



<b>Consolidated Income Statement (in EUR)</b>	<b>01-01 - 31-03-2017</b>	<b>01-01 - 31-03-2016</b>
<b>Typical forfeiting income</b>		
a) Forfeiting income	1,341,699.54	234,197.07
b) Commission income	457,216.29	78,861.54
c) Income from additional interest charged	0.00	10,489.62
d) Exchange profits	351,947.19	1,727,982.88
e) Income from the writing back of provisions for forfeiting and purchase commitments	0.00	106,220.00
	<b>2,150,863.02</b>	<b>2,157,751.11</b>
<b>Typical forfeiting expenditure</b>		
a) Expenditure from forfeiting	0.00	21,375.49
b) Commissions paid	4,579.21	37,626.59
c) Exchange losses	556,095.55	1,665,089.32
d) Credit insurance premiums	0.00	0.00
e) Depreciation and value adjustments on receivables as well as additions to provisions for forfeiting and purchase commitments	0.00	0.00
	<b>560,674.76</b>	<b>1,724,091.40</b>
<b>Gross result</b>	<b>1,590,188.26</b>	<b>433,659.71</b>
Other operating income	292,654.23	309,141.69
Personnel expenses		
a) Wages and salaries	473,313.64	609,984.18
b) Social security contributions and expenditure for pensions and social welfare	72,276.69	74,197.96
	<b>545,590.33</b>	<b>684,182.14</b>
Depreciation on tangible and intangible assets	20,994.05	26,239.24
Other operating expenditure	1,906,763.34	4,083,782.72
Interest income	0.00	1.40
Interest paid	2,311.82	275,392.04
<b>Profit before income tax</b>	<b>-592,817.05</b>	<b>-4,326,793.34</b>
Income tax		
a) Income and earnings tax	0.00	0.00
b) Deferred taxes	-173,700.00	0.00
<b>Consolidated income/loss</b>	<b>-419,117.05</b>	<b>-4,326,793.34</b>
Average number of shares	11,887,483	6,800,000
Undiluted earnings per share	-0.04	-0.64
Diluted earnings per share	-0.04	-0.64



<b>Consolidated Cash Flow Statement (in EUR)</b>	<b>01-01 - 31-03-2017</b>	<b>01-01 - 31-03-2016</b>
Consolidated income/loss	-419,117.05	-4,326,793.34
+ Depreciation on intangible assets	20,994.05	26,239.24
+ Income tax paid	-173,700.00	0.00
+ Interest paid	2,311.82	275,392.04
- Interest income	0.00	-1.40
+/- Other transactions not affecting payments	173,700.00	-263,535.25
+/- Changes in creditor assets	-7,305,958.86	0.00
+/- Changes to trade accounts receivable	0.00	1,548,239.94
+/- Changes to other assets	-2,070,107.28	15,077.44
+/- Changes to provisions	0.00	-106,220.00
+/- Changes in creditor liabilities	7,305,958.86	0.00
+/- Changes to trade accounts payable	-278,002.24	3,221,434.48
+/- Paid taxes on profits	-6,089.23	-428,266.23
<b>= Operative Cash flow</b>	<b>-2,750,009.93</b>	<b>-38,433.08</b>
- Paid interest	-2,311.82	-11,856.79
+ Retained interest	0.00	1.40
<b>= Cash flow from operating activity</b>	<b>-2,752,321.75</b>	<b>-50,288.47</b>
- Payments for investments in long-term assets	0.00	-25,000.00
+ Income from investments in long-term assets	0.00	0.00
<b>= Cash flow from investing activity</b>	<b>0.00</b>	<b>-25,000.00</b>
+/- Changes in financial liabilities	647.28	-485,568.42
+/- Capital market transactions	0.00	-191,693.12
+/- Other changes in equity	0.00	0.00
<b>= Cash flow from finance activity</b>	<b>647.28</b>	<b>-677,261.54</b>
- Changes in financial resources affecting payments	-2,751,674.47	-752,550.01
+ Liquid funds at the start of the period	10,157,768.87	7,636,561.53
+/- Effects from the currency conversion	-11,586.17	-24,702.63
<b>= Liquid funds at the end of the period</b>	<b>7,394,508.23</b>	<b>6,859,308.89</b>
- Pledged bank deposits	0.00	-1,568,892.57
<b>= Freely available funds at end of period</b>	<b>7,394,508.23</b>	<b>5,290,416.32</b>



DF Deutsche Forfait AG  
Hirtenweg 14  
82031 Grünwald  
Germany

Phone +49 89 21551900-0  
Fax +49 89 21551900-9  
E-Mail [dfag@dfag.de](mailto:dfag@dfag.de)  
Internet [www.dfag.de](http://www.dfag.de)

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[www.dfag.de](http://www.dfag.de)

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