

Rickmers Holding AG

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Rickmers issues bond of up to EUR200 million
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Rickmers issues bond of up to EUR 200 million
- Coupon range between 8.5 and 9.125 percent p.a. - Subscription period from 27 May to 7 June 2013 (12:00) - Proceeds to serve growth and refinancing in equal proportion
Hamburg, 15 May 2013 - Rickmers Holding GmbH & Cie. KG, parent of the Rickmers Group of shipping companies, intends to issue a corporate bond of up to EUR 200 million at an annual coupon between 8.5 percent and 9.125 percent. The notes have a maturity of five years and are expected to be traded from 11 June 2013 in the Freiverkehr of the Frankfurt Stock Exchange (Open Market, Entry Standard) with participation in the Prime Standard for Corporate Bonds. The subscription period starts 27 May and is expected to run until 7 June 2013 at 12:00.
Access to capital markets: Financing growth, meeting liabilities
'Rickmers Holding is a diversified shipping enterprise that has managed to secure profit in the face of the difficult market environment in the past few years. We have over the last two years built new capabilities, strengthened our management team and begun to position the Group to take advantage of the opportunities that will come as the shipping industry begins to move towards recovery,' says Ronald D. Widdows, CEO Rickmers Holding.
'The shipping industry is in a phase of consolidation, and we are looking to play an active role in this market consolidation,' says Bertram R. C. Rickmers, founder and sole shareholder of the Rickmers Group.
'A structural change is taking place in the way shipping companies will be able to finance their businesses. The traditional sources of equity and debt financing that existed for many years, particularly in the German Ship Owning community that built a large percentage of the world container fleet, are no longer available, so positioning to attract new investors, and access new sources of financing is critical', says Mr. Widdows.
'Access to the capital market is one of the key factors for the future market position of a shipping company. In the past few years, we have aligned our internal structures to be fit for the capital market and now, with the bond, we're taking the next step in corporate financing,' explains Dr. Ignace Van Meenen deputy CEO and CFO of the Rickmers Group.
Net proceeds from the issue are to be used to finance growth and investments, and to refinance bank liabilities / refinancing costs.
Growth in revenue and profit
In 2012, the Rickmers Group achieved consolidated revenue of EUR 618.3 million (2011: EUR 574.3 million). EBIT also rose from EUR 90.5 million in 2011 to EUR 114.7 million, with net earnings for 2012 improving to EUR 22.5 million (2011: EUR 13.8 million).
Rickmers - 179 years' family tradition in shipping
Headquartered in Hamburg, Rickmers is a long-established group of companies in international shipping with a name rich in tradition. The roots of the enterprise's family tradition in shipping date back to 1834 when Rickmer C. Rickmers founded the Rickmers yard in Bremerhaven. Bertram R. C. Rickmers set up the first company that would form the nucleus of the present-day Rickmers Group in 1982. The corporate group carries the Rickmers flag, nearly 180 years old and famous throughout the world in the maritime business.
Today, the Group's spectrum of services ranges from the design, coordination and monitoring of newbuilds, contracting, arranging of financing and chartering to the management and operation of its own and third-party vessels. Additionally, the Group operates Rickmers-Linie, one of the premier providers of global Breakbulk, Heavy Lift and Project cargoes liner services.
Key bond details
The bond is to be issued as part of a public offering in Germany, Luxembourg and Austria as well as via a private placement to investors in certain other countries. The minimum subscription amount is EUR1,000. Private investors can subscribe through their bank or investment bank as well as via the Rickmers' website (www.rickmers.com/investors). The bearer bond is expected to be listed in the Freiverkehr of the Frankfurt Stock Exchange (Open Market, Entry Standard) with participation in the Prime Standard for Corporate Bonds from 11 June 2013. Initial interest payments are due on 11 June 2014.
Sole Global Coordinator and Sole Bookrunner for the transaction is Close Brothers Seydler Bank AG, Frankfurt am Main (Germany). Co-lead manager is TUSK Capital Management Limited, London (UK). The issue is conducted by the Group's financial advisor Conpair Corporate Finance GmbH, Essen (Germany).
Issue volume: Up to EUR200 million

Subscription period: 27 May to 7 June 2013 (12:00)
Term | due: 5 years | 11 June 2018
Interest (coupon): between 8.5 percent and 9.125 percent
Interest payment: Annually on 11 June, for the first time in 2014
Denomination: EUR 1,000
Minimum investment: EUR 1,000
WKN | ISIN: A1TNA3 | DE000A1TNA39
Redemption rate: 100 percent of the nominal amount
Type of security: Bearer debenture bond
Stock exchange: Freiverkehr of the Frankfurt Stock Exchange (Open Market, Entry Standard) with participation in the Prime Standard for Corporate Bonds
Start of trading: 11 June 2013 (planned)
Corporate rating BB (Creditreform Rating, May 2013)

Further information such as the final terms and conditions of the offer and the prospectus approved by the Luxembourg securities and markets authority (Commission de Surveillance du Secteur Financier - CSSF) with notification issued to the German Financial Services Regulatory Authority (BaFin) and Austrian Financial Market Authority (FMA) can be obtained from the company's homepage at www.rickmers.com/investors or from Rickmers' bond hotline +49 (0)40 609 411 422 (Monday to Friday 9 am to 6 pm).

About Rickmers Group

Headquartered in Hamburg, the Rickmers Group is an established international provider of services for the maritime industry, vessel owner and ocean carrier. It is internationally represented with more than 20 offices in eleven countries and over 50 sales agencies worldwide. The business activities of the Rickmers Group are divided into three segments: Maritime Assets, Maritime Services and Rickmers-Linie.

With its Maritime Assets segment, the Rickmers Group acts as asset manager for its own and for third-party vessels, initiates and coordinates vessel projects, arranges financing and acquires, charters out and sells vessels. In the Maritime Services business segment, the Rickmers Group provides ship management for Rickmers Group's own and for third party vessels, including technical and operational management, crewing, newbuilding supervision and advisory and insurance-related services. In the Rickmers-Linie business segment, the Rickmers Group offers global breakbulk, heavy lift and project cargoes liner services and individual sailings complementing the liner services.

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This press release contains forward-looking statements. Forward-looking statements include all statement that do not describe past details, but concepts such as 'believe', 'assume', 'expect', 'suppose', 'estimate', 'plan', 'intend', 'could' or similar formulations. These forward-looking statements are subject to natural risks and imponderables that refer to future results and to present-day assumptions and estimates of Rickmers Holding GmbH & Cie. KG that might never occur in the future, or not as supposed. They do not represent any guarantee of the occurrence of future results or services of Rickmers Holding GmbH & Cie. KG and the actual financial situation and the actually achieved results of Rickmers Holding GmbH & Cie. KG, such as the overall economic development and the legal framework, can vary considerably from expectations explicitly or implicitly expressed in future-looking statements and may not fulfil these. Investors are therefore advised not to rely on the forward-looking statements expressed here when making any investment decisions with respect to Rickmers Holding GmbH & Cie KG. Rickmers Holding GmbH & Cie. KG is not responsible for updating or correcting forward-looking statements expressed here or to adjust forward-looking statements to future results or developments.

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