

Rickmers Holding AG

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Rickmers Group: Stable operating performance despite challenging market conditions
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Rickmers Group: Stable operating performance despite challenging market conditions
- Revenues -4.4 per cent year-on-year - EBITDA +13.1 per cent year-on-year - Net income - down by EUR 9.5 million year-on-year - remains positive
Hamburg, 30 August 2013 - Despite the ongoing challenging market environment for the shipping industry, which negatively affected Rickmers Group as well, the company achieved stable operating performance in the first half of the financial year 2013. Consolidated revenues decreased slightly year-on-year from EUR 301.4 million to EUR 288.2 million mainly due to lower freight rates, soft demand in some key trade lanes and the ongoing process of KG fund vessels leaving the managed fleet. While consolidated EBITDA grew by 13.1 per cent from EUR 95.7 million to EUR 108.2 million, consolidated EBIT decreased by 29.1 per cent from EUR 53.2 million to EUR 37.7 million. Despite the adverse market environment, Rickmers Group recorded a positive net income of EUR 1.6 million (H1 2012: EUR 11.1 million) in the first half of 2013. 'Overall challenging market conditions across the entire shipping industry affected the Rickmers Group as well. However, we have made good progress on executing our strategic initiatives; creating optionality for new investments that will enable the Group to take advantage of growth opportunities in the market place and building our capabilities to better position Rickmers diversified business model for success in the future', says Ronald D. Widdows, CEO of Rickmers Group and Rickmers-Linie. 'We continued to restructure our vessel portfolio, enhanced Rickmers Maritime Services third party activities and made anti-cyclical investments like the initiation of Rickmers-Linie's new Westbound Round-the-World service, connecting Asia with South and North America', adds Ignace Van Meenen, deputy CEO and CFO. In addition, Rickmers Group managed to raise its equity ratio and recorded a stable cash flow from operating activities in the first half of the financial year 2013. Compared to 31 December 2012, the balance sheet total rose by 3.2 per cent to EUR 2.85 billion as of 30 June 2013 while equity increased by 6.5 per cent to EUR 766.5 million. This represents an equity ratio of 26.9 per cent as of 30 June 2013 compared to 26.0 per cent as of year-end 2012. The cash flow from operating activities amounted to EUR 43.8 million in H1 2013 after EUR 44.0 million in H1 2012. 'As part of Rickmers' strategy to exploit new sources of financing, the company successfully issued a EUR 175 million bond in June 2013. Considering the overall difficult market environment we are pleased to report a solid development with regards to consolidated equity ratio and net debt as well as Asset Segment driven sustainable EBITDA and cash flows', explains Mark-Ken Erdmann, Deputy CFO. Outlook: Market Consolidation Rickmers continued to take advantage of the market consolidation and further restructured its vessel portfolio. In this context the Maritime Assets segment purchased five 2,200 TEU geared ships which also added to the portfolio of ships managed by the Maritime Services segment. Maritime Services expanded its services for third parties, bringing five additional third-party 4,700 TEU container ships under management. The vessels will join the fleet mid of September. As of 30 June 2013 Rickmers managed 92 vessels of which 53 are own vessels. Rickmers expects that the Group's performance will continue to be affected by the ongoing challenging market environment in the second half of the financial year. The full report for the first half of the financial year 2013 is available under this link: www.rickmers.com. 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. Press enquiries: Kirchhoff Consult AG Sebastian Bucher

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