

Rickmers Holding AG		
		
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Rickmers Group reports positive net income despite lower revenues

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Annual Report 2013

Rickmers Group reports positive net income despite lower revenues

- Revenues and EBITDA down to 578.6 million Euros, respectively 191.8 million Euros
- Net income positive at 1.5 million Euros
- Successful IFRS conversion and access to capital market funding
- Growth opportunities through cooperation with Oaktree and Apollo
- Dr. Ignace Van Meenen to become Group CEO and Prof. Dr. Mark-Ken Erdmann Group CFO
- Ronald D. Widdows joins Advisory Board

Hamburg, 30 April 2014 - The ongoing pressure on the shipping market impacted all three business segments of Rickmers Group. Consolidated Group revenues amounted to 578.6 million Euros in 2013 and thus decreased by 10.7 per cent compared to 2012. Although consolidated EBITDA regressed to 191.8 million Euros, Group's net income stayed positive with 1.5 million Euros. Rickmers Group's financial statements 2013 were prepared in accordance with IFRS for the first time.

Rickmers Group entered both the debt and equity capital market with two major transactions in 2013. In May 2013, subgroup Rickmers Maritime raised 62.4 million Euros in equity at the Singapore Stock Exchange. As a consequence, Rickmers Group's equity increased to 569.4 million Euros at the end of 2013 compared to 553.7 million Euros in 2012. In June 2013, Rickmers Holding, parent of the Rickmers Group of shipping companies, issued a bond in the Prime Standard of the Frankfurt Stock Exchange, placing a volume of 175 million Euros with institutional and private investors. After two successful increases of this bond in November 2013 and March 2014, the volume now amounts to 250 million Euros in total. Despite the bond placement overall financial debt was reduced from 1,820.9 million Euros to 1,719.8 million Euros due to repayment of bank loans.

As a strategic step to secure future growth opportunities Rickmers Group signed a service contract with Oaktree Capital Management in June 2013 establishing joint activities regarding newbuilding of currently 10 widebeam container vessels with a capacity of 5,400 TEU each. Within this cooperation, Rickmers Group provides newbuilding supervision advisory as well as commercial and technical management services for the vessels but is not invested directly. Furthermore, a joint venture with funds affiliated with Apollo Global Management was announced in September 2013. The joint venture has the capacity to invest up to 500 million US dollars and focuses on investing in secondary market vessels. Within the joint venture, Rickmers Group invests as a minority investor alongside with Apollo and provides inter alia technical and commercial management services to the vessels acquired.

At the end of the financial year 2013 Rickmers Group had 102 vessels under management of which 59 are owned vessels.

Rickmers Group is continuing to execute senior managerial changes as part of its journey towards a high-performing global maritime business. The Chairman, Mr. Bertram Rickmers and Group CEO/Rickmers-Linie CEO, Mr. Ronald D. Widdows, have decided to promote the current Deputy Group CEO, Dr. Ignace Van Meenen, to the Group CEO role and the current Deputy CFO Prof. Dr. Mark-Ken Erdmann to the Group CFO role. On segment level Mr. Ulrich Ulrichs will take over Rickmers-Linie CEO position. These personnel changes are effective as of May 1, 2014.

As part of this transition, Ronald D. Widdows will shift from the Group/Rickmers-Linie CEO role to the Advisory Board of Rickmers Holding. In addition, Mr Widdows will retain his role on the board of the Apollo Rickmers joint venture, called A. R. Maritime Investments Pte. Ltd. (ARMI) and based in Singapore.

In making this change, the senior management team is also reallocating responsibilities across major activities that need to occur in the coming months.

Mr. Rickmers thanks Mr. Widdows for his instrumental role in the transformation of the company so far and welcomes his future support of the Rickmers Group, the growth initiatives at the ARMI joint venture and the management team accordingly.

Information and Explanation of the Issuer to this News:

About the Rickmers Group

With its Head Office in Hamburg, Germany, the Rickmers Group is an international service provider for the shipping industry as well as for ship-owners and shipping lines. Its international structure comprises over 20 offices in eleven countries and more than 50 agents worldwide. The Rickmers Group's business activities are grouped into three segments: Maritime Assets, Maritime Services and the Rickmers Line. The Group employs about 3,400 people at sea and ashore and controls a fleet of more than 100 ships, thereof 59 own.

In the Maritime Assets segment the Rickmers Group is active as Asset Manager for its own vessels and also for those of third parties. Rickmers initiates and coordinates shipping projects, organises financing and acquires, charters and sells ships. In the Maritime Services business segment the Rickmers Group provides ship management services for the Rickmers Group's own vessels as well as for those owned by third parties; these services comprise technical and operational management, crewing, newbuild supervision, consultancy and insurance-related services. In the Rickmers Line business segment the Rickmers Group operates as a shipping line for breakbulk, heavy lift and project cargo, and additionally offers individual voyages.

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End of Announcement

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