

Rickmers Holding AG

WKN: A1TNA3 ISIN: DE000A1TNA39 Land: Deutschland
Nachricht vom 29.08.2014 08:00
Rickmers Group reports positive earnings before tax despite lower revenues
Rickmers Holding GmbH & Cie. KG / Key word(s): Half Year Results
29.08.2014 / 08:00
Half-Year Report 2014
Rickmers Group reports positive earnings before tax despite lower revenues
- Revenues and EBITDA down to 271.7 million Euros and 101.5 million Euros respectively - EBT positive at 1.1 million Euros - Net financial debt decreased to 1,542.3 million Euros - Equity ratio stable
Hamburg, August 29, 2014 - The ongoing pressure on the shipping market impacted all three business segments of Rickmers Group. In the first six months of 2014 consolidated Group revenues amounted to 271.7 million Euros and thus decreased by 5.9 per cent compared to the corresponding period 2013. Although consolidated EBITDA regressed to 101.5 million Euros, the Group's EBT remained positive with 1.1 million Euros. Rickmers Group's half-year financial statements 2014 were prepared in accordance with IAS 34 for the first time.
Rickmers Group again sourced debt capital with two major transactions in 2014. In March 2014, Rickmers Holding, parent of the Rickmers Group of shipping companies, successfully increased its Corporate Bond listed in the Prime Standard of the Frankfurt Stock Exchange by 25 million Euros up to a volume of 250 million Euros in total. In May 2014, Rickmers Maritime, a subsidiary of Rickmers Group listed on the Singapore Stock Exchange, issued a first tranche of 100 million SG Dollars with a coupon of 8.45 per cent p.a. and a three year maturity of the multicurrency Medium Term Note program ("MTN program") that was started in November 2013 with a total volume of 300 million SG Dollars. Net proceeds are being used for corporate funding purposes including refinancing of existing borrowings. Despite the additional debt capital sourcing transactions, Rickmers Group's overall net financial debt position decreased slightly from 1,575.0 million Euros as of December 31, 2013 to 1,542.3 million Euros as of June 30, 2014 while equity remained stable at 571.3 million Euros compared to 569.4 million Euros.
The Rickmers Group joint venture with Apollo Global Management affiliated funds, established in September 2013 to invest in container vessels, has acquired 12 vessels by June 30, 2014 in total. The joint venture has the capacity to invest up to 500 million US Dollars and focuses on specific secondary markets as well as on newly delivered vessels. Within the joint venture, Rickmers Group invests as a minority investor alongside Apollo and provides inter alia technical and commercial ship management for the vessels acquired.
Furthermore, within the cooperation between Rickmers Group and Oaktree Capital Management set up in June 2013 regarding newbuilding of 10 units of 5,400 TEU widebeam container vessels, the first two vessels were delivered in June 2014. While Oaktree Capital Management sources the investment funds Rickmers Group covers newbuilding supervision advisory as well as commercial and technical ship management for the vessels but is not invested directly.
Due to the overall challenging market conditions especially within the breakbulk and heavylift market segments, Rickmers Group initiated a restructuring program focusing on cost efficiency measures to stabilize and successively improve the operating result of the Rickmers-Linie segment.
At the end of the first half-year 2014 Rickmers Group has 103 vessels under management of which 52 are owned vessels and 12 are Apollo & Rickmers Group JV-owned vessels. As of June 30, 2014, overall book value of the vessels in Rickmers Group consolidated financial statements amounted to 2,202.0 million Euros in total.
Outlook: Challenging market environment
Rickmers Group does not expect substantial changes in the group's two key market segments container and heavylift/multi-purpose ocean shipping in the short-term; Rickmers Group's operating performance will be affected accordingly. It is the Group's objective to achieve an operating result (EBITDA) by the end of the 2014 financial year on a comparable level with that of 2013. The company confirms its strategic plan to play an active role in exploiting growth opportunities that will develop going forward.
The full report for the first half of the financial year 2014 is available at www.rickmers.com .
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 2,800 people at sea and ashore and controls a fleet of more than 100 ships, thereof 52 own and 12 Apollo & Rickmers Group JV vessels.
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.

Media contact:

Kirchhoff Consult AG
Sebastian Bucher
T: +49 (0)40 60 91 86 18
F: +49 (0)40 60 91 86 60
E: sebastian.bucher@kirchhoff.de

29.08.2014 Dissemination of a Corporate News, transmitted by DGAP - a service of EQS Group AG.
The issuer is solely responsible for the content of this announcement.

The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.
Media archive at www.dgap-medientreff.de and www.dgap.de

Language: English
Company: Rickmers Holding GmbH & Cie. KG
Neumühlen 19
22763 Hamburg
Germany
Phone: +49 40 389177 0
Fax: +49 40 389177 500
E-mail: info@rickmers.com
Internet: www.rickmers.com
ISIN: DE000A1TNA39
WKN: A1TNA3
Listed: Freiverkehr in Berlin, Düsseldorf, Hamburg, Hannover, Stuttgart; Open Market in Frankfurt (Prime Standard for Corporate Bonds)

End of News DGAP News-Service

284574 29.08.2014

DGAP – ein Service der EQS Group AG
[Twitter](#) | [Impressum](#) | [AGB](#) | [Rechtliche Hinweise & Datenschutz](#)