

Rickmers Holding AG

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Ad hoc announcement: Rickmers rating set to 'CCC'

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Ad hoc announcement: Rickmers rating set to "CCC"

Hamburg, 19 November 2014 - Today, the rating agency Creditreform has updated the company rating of Rickmers Holding GmbH & Cie. KG, parent company of the Rickmers Group of shipping companies. The rating was set to the level "CCC". To date Creditreform had rated the company with "B".

Creditreform justifies the new rating with the bank loan liabilities maturing partially in 2015 and 2016 respectively, which are still subject to refinancing as well as the restrained development of market and the corresponding results from operations.

Rickmers Group has initiated negotiations with the financing banks to refinance the respective parts of the group's loan liabilities. Together with the first bond issue in 2013 these negotiations form an essential part of the overall recapitalization strategy as a prerequisite for strengthening the capital base and further growth of Rickmers Group. As a reaction to the ongoing weak shipping markets, Rickmers Group has furthermore inter alia implemented a programme to increase efficiency in the Rickmers-Linie segment which will have positive effects already on the full year 2014 results.

Information and Explanation of the Issuer to this News:

About Rickmers Group
With its Head Offices in Hamburg and Singapore, 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.

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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