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Rickmers Group: Positive group development in 2014, Creditreform upgrades rating
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Annual Report 2014 Rickmers Group: Positive group development in 2014, Creditreform upgrades rating
* EBITDA rises to 209.5 million euros with a positive net result of 2.1 million euros * Creditreform upgrades rating to B- * Placement of first tranche of MTN programme in Singapore amounting to 100 million SGD and top-up of Rickmers bond to 275 million euros * Completion of bank-loan refinancing worth 1.28 billion euros * Fleet grows from 102 to 110 ships * Positive development of Rickmers-Linie
Hamburg, 10 April 2015 - The Rickmers Group concluded financial year 2014 with an overall improvement in the result versus the previous financial year. Based on IFRS accounting principles, the shipping group reported consolidated sales of 545.4 million euros. While this represents a slight fall of 5.7 percent versus the previous financial year, the consolidated operational result (EBITDA) rose from 191.8 million euros in 2013 to 209.5 million euros. Consequently, the development was better than forecast. At 2.1 million euros, the previous year's net result was matched. Based on the group's current development, rating agency Creditreform upgraded the company rating from CCC to B-.
Global capital-market activity intensified In 2014 the Rickmers Group made two significant transactions in the debt-capital market. In May the SGX (Singapore Stock Exchange) -listed subsidiary Rickmers Maritime placed the first 100 million SGD tranche of an up to 300 million SGD multi-currency Medium Term Note (MTN) programme. In addition, in March and November Rickmers Holding increased the corporate bond, listed on the Frankfurt Stock Exchange Prime Standard, by 50 million euros to 275 million euros. Despite the increased tapping of the debt-capital market, the net financial debt of the Rickmers Group was reduced; adjusted for currency effects, it was cut from 1.58 billion euros to 1.47 billion euros thanks to the regular repayment of bank loans. The Group's equity amounted to 651.3 million euros as at the balance sheet date of 31 December 2014, giving a slightly increased equity ratio of 23.4 percent compared to the previous year.
Bank-loan refinancing completed successfully, goal now to strengthen equity During the 2014 financial year the Rickmers Group continually drove forward negotiations on the general restructuring of key bank loans amounting to 1.28 billion euros. As planned, it concluded these negotiations successfully in February 2015. In parallel to refinancing the bank loans, preparations were also set out in more detail in relation to increasing and strengthening the Group's equity, with the aim of expanding the scope of internal financing for long-term growth.
Fleet expands, Rickmers-Linie efficiency-enhancement programme shows results At an operational level, the growth initiatives launched in the past three

years yielded positive results. Seven of the ten 5,400 TEU container ships ordered within the scope of the partnership with Oaktree are now in operation. Furthermore, the number of sub-4,000 TEU class container ships in the joint venture with Apollo has been increased to twelve. In total, the fleet under Rickmers management grew from 102 to 110 ships in the 2014 financial year.

Besides the very satisfactory performance of the growth initiatives, the efficiency-enhancement programme initiated in May 2014 in the Rickmers-Linie segment also yielded results. While losses of around twelve million Euros were still incurred in the first half of 2014, a loss of just three million Euros was sustained in the second half of the year thanks to the intensified cost-saving measures. This positive trend continued in Q1 2015.

The Rickmers Group has continued to systematically pursue its growth plans in the current 2015 financial year, too. In March 2015 the Rickmers Group invested in three energy-efficient large container ships with a capacity of 9,300 TEU each. These will be delivered within the next ten months and chartered out to CMA CGM under a long-term contract. As part of the Group's diversification strategy, in Q1 2015 it also succeeded in increasing the fleet under third-party management to include a further seven bulkers. It additionally managed to secure an order for the exclusive chartering of 21 bulkers within its 50 percent participation in the brokerage joint venture Harper Petersen.

To download the full Annual Report 2014 please visit www.Rickmers.com.

The Rickmers Group plans to release quarterly results for the first time on 13 May 2015.

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. 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-Linie.

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-Linie 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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