

Rickmers Holding AG

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Rickmers Group: positive start in Q1 2015
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Rickmers Group: positive start in Q1 2015
- EBITDA of EUR 60.4 million with revenue of EUR 139.2 million - Successful turnaround at Rickmers-Linie - Growth of fleet to 112 ships - Completion of bank-loan refinancing worth EUR 1.28 billion
Hamburg, 13 May 2015 - As a further measure to raise the company's transparency the Rickmers Group today publishes its key figures on a quarterly basis for the first time. The figures for the first three months of the 2015 financial year indicate a positive start for the Hamburg-based shipping group in the 2015 reporting period.
On a consolidated basis, in the first quarter of 2015 the Rickmers Group generated revenue of EUR 139.2 million. The operating result before interest, taxes, depreciation and amortisation (EBITDA) was EUR 69.6 million. Maritime Assets, the largest segment by revenue, reported revenue of EUR 99.7 million and EBITDA of EUR 60.4 million. From January to March 2015 the Maritime Services segment generated revenue of EUR 28.5 million and EBITDA of EUR 3.8 million. Rickmers-Linie, the Group's third business segment, reported revenue of EUR 40.3 million and EBITDA of EUR 1.6 million.
As this is the Group's first quarterly publication of key figures, the benchmark figures from the previous year's period are not published.
First quarter sees successful turnaround at Rickmers-Linie, fleet growth and financing success
The first quarter was particularly characterised by the successful turnaround at Rickmers-Linie. The efficiency-improvement programme launched in May 2014 developed its full effectiveness earlier than expected, with the targeted break-even reached as early as 31 March 2015 after four years of significant losses. The internal restructuring activities in the Rickmers-Linie segment have thus been concluded successfully and formally
Through its acquisition of three energy-efficient, 9.300 TEU container ships currently under construction for a total of around USD 260 million, and reaching agreement on a modernisation programme of some USD 50 million for existing tonnage, the Rickmers Group has made massive investments in its own container fleet. The respective contracts were signed shortly after the end of the reporting period.
The Rickmers Group also reported clear successes in its services business in the first quarter. For instance the company took over technical shipmanagement including crewing for seven Supramax-class bulkers. Furthermore, shortly after the close of the first quarter, the segment Maritime Services won management contracts for 16 open hatch gantry crane bulk carriers. With the conclusion of these contracts the Rickmers Group not only expands its business volume in third-party technical management but is also driving the diversification of its fleet under management.
As at the reporting date of 31 March 2015 the combined fleet comprised 112 ships (31 December 2014: 110 ships) with 1,516 employees at sea and 449 staff ashore.
On the financial side, negotiations with banking partners on the restructuring and extension of current loans with a combined value of EUR 1.28 billion were successfully concluded in February. Agreements included the extension of loans to 2018, as well as a future-orientated restructuring of overall credit-contract terms. In addition to this, the group of financing banks was reduced from twelve to seven. In parallel to the agreement on bank-loan refinancing the preparations for the expansion and strengthening of the Group's own equity were further defined. The objective here is to raise internal financial capacity for long-term growth.
Outlook for 2015
For the 2015 financial year the Rickmers Group forecasts growth in business development, also in the global container trade. Given the strong newbuild activity, however, fundamental overcapacity in container fleets persists. Against this backdrop the Rickmers Group still assumes a slight decline in revenues for the current 2015 financial year. Amongst other factors this is attributable to the expiry of high-margin charter contracts and follow-on chartering at the current low but partly recovering market level. The strength of the US dollar against the euro should have a positive effect; for instance, charter contracts are concluded in US dollars. Despite the forecast revenue development, for 2015 the Rickmers Group is striving to achieve a comparable operating result (EBITDA) to the 2014 benchmark through continuous cost management. On an EBITDA basis the Group expects a similar development of the consolidated net result for 2015. Based on the development described above and the current business transactions in the first quarter of 2015, Rickmers Group expects the fleet to grow to around 130 ships by the end of the year. However, the full earnings effect of these measures is not expected until the year 2016.
The Rickmers Group plans to publish its half-yearly results on 17 August 2015.

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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