

Rickmers Holding AG

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Half-Year closing 2015
Rickmers Group: clear rise in operating result in HY 2015
* Revenue grows by 6.6 % to EUR 289.6 million * Operating result (EBITDA) rises by 35.4 % to EUR 137.4 million * Change in corporate form to stock corporation * Investment in newbuilds and energy-efficiency improvement of existing tonnage * Further expansion and diversification of third-party fleet under management * Sustainable turnaround of Rickmers-Linie * Fleet grows to 125 ships * Raised forecast for the 2015 financial year.
Hamburg, 12 August 2015 - The Rickmers Group increased its revenues in the first half of 2015 by 6.6 percent from EUR 271.7 million to EUR 289.6 million, despite the persistently strained market situation and a number of charter contracts up for renewal. The consolidated operating result before interest, taxes, depreciation and amortisation (EBITDA) improved by a considerable 35.4 percent to EUR 137.4 million (H1 2014: EUR 101.5 million). This clear increase in the operating result is due to the successful implementation of the sustainable cost-management programme in particular at Rickmers-Linie, and is also attributable to favourable exchange-rate effects following the rise in the value of the US dollar. While in the first six months of the year the net (financial) result of the Rickmers Group was burdened by extraordinary charges, it nevertheless improved from EUR 1.0 million in the same period of the previous year to reach EUR 2.0 million in the reporting period now closed. The Group's equity ratio remained stable at approximately 23 percent.
In view of the Group's positive development, the rating agency Creditreform raised its assessment of the company as early as April 2015 from CCC to B-.
Change of corporate form to stock corporation
Following the successful conclusion of refinancing negotiations for significant current bank loans with a combined volume of some USD 1.39 billion, the change of corporate form from Rickmers Holding GmbH & Cie. KG to become Rickmers Holding AG with effect from 8 June 2015 means the Group has taken a further decisive step in providing the company with a comprehensively capital-market capable, forward-looking structure. Rickmers Holding will continue to function as the highest-level corporate organ in the Rickmers Group as well as the issuer of the Rickmers bond listed on the Frankfurt Stock Exchange in the Prime Standard segment.
Investment in newbuilds and energy-efficiency improvement of existing tonnage
The Rickmers Group consistently pursued its growth plans in the first half of the current financial year and invested in three energy-efficient large

container ships, each with a capacity of 9,300 TEU; the ships are to be delivered by the end of the first quarter of 2016 and are on long-term charter to CMA CGM. Furthermore, the Rickmers Group strengthened its activities to raise the energy-efficiency of the existing tonnage. Illustrating this, two of the Panamax-class container ships have already been successfully refitted and a comprehensive modernisation programme for eight large container vessels launched, with a combined investment volume of some USD 45 million.

Further expansion and diversification of third-party fleet under management

In the first six months of 2015 the Rickmers Group not only expanded its business activities in the commercial and technical management of third-party vessels but also continued to drive the diversification of the fleet under management beyond the container segment. The Maritime Services segment was awarded the technical management and crewing contract of seven Supramax bulkers for instance, as well as the technical management of 16 open-hatch gantry-crane bulkers. Furthermore, the last three of the ten 5,500 TEU capacity container ships financed by the investor Oaktree Capital Management were delivered. The Rickmers Group has also positioned itself more strongly in bulker brokerage: through its Hamburg shipbroker Harper Petersen & Co., in which the Group holds 50 percent of the shares, it was able to secure the exclusive freight broking of 21 bulkers.

Sustainable turnaround of Rickmers-Linie

Thanks to the cost-efficiency programme initiated in May 2014, Rickmers-Linie returned to profitability as early as the end of Q1 2015 after four loss-ridden years, thus reaching the targeted break-even significantly earlier than expected. From Q2 2015 onwards this will have a positive impact on the consolidated result of the Rickmers Group. In June 2015 Rickmers-Linie also established two new partnerships: on the one hand, the company signed a Connecting Carrier agreement with Swire Shipping; on the other, Nordana, which manages a fleet of breakbulk and heavy-lift freighters, nominated Rickmers Japan as General Agent for the Nordana Project & Chartering division in Japan.

As at 30 June 2015 the combined fleet under Rickmers Group management had grown to 125 ships (31 December 2014: 110 ships).

Raised forecast for the 2015 financial year

For the remainder of the current financial year Rickmers Group management foresees a persistently challenging market environment, despite an upwards trend in container-freight volumes and a slow recovery in charter rates. In contrast, exchange-rate effects should have a positive impact, in particular from the rise of the US dollar versus the euro. Against this backdrop and especially in view of the successful turnaround of Rickmers-Linie, for 2015 the Rickmers Group is raising its forecast compared to the forecast offered in the 2014 Annual Report. Within this, management assumes a clear rise in EBITDA, driven by a slight improvement in revenues and further supported by sustainable cost management. Despite these positive developments the consolidated result is forecast to come in only slightly higher than in 2014, burdened amongst other factors by extraordinary effects related to the change in corporate form.

The complete Half-Year Report 2015 will be published on 17 August 2015 and will be available for download from www.rickmers.com.

Information and Explanation of the Issuer to this News:

About the Rickmers Group

With its Head Offices in Hamburg and Singapore, the Rickmers Group is an international service provider for the shipping industry. It is represented by 18 own offices in eleven countries and more than 50 sales agents worldwide. The Rickmers Group's business activities are grouped into three segments: Maritime Assets, Maritime Services and 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. The Group initiates and coordinates shipping projects, organises financing and acquires, charters and sells ships. In the Maritime Services business segment the Rickmers Group provides shipmanagement services for its 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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