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Rickmers Group: Operating result in the first nine months of 2015 confirms positive outlook for the full financial year

- Revenue grows by 7.4 percent to EUR 439.7 million
- Operating result (EBITDA) rises by 27.4 percent to EUR 198.5 million
- Extraordinary impairments on the shipping assets in the amount of about EUR 103 million
- Group net profit before impairments increases to EUR 9.2 million (previous year: EUR 0.3 million)
- Fleet grows to 138 ships
- Extension of the contracts with the CEO and the CFO by another five years
- Confirmation of the guidance for the full financial year 2015 that was raised in August

Hamburg, 19 November 2015 - Rickmers Group was able to continue the positive development of the results from operations in the first nine months of the financial year 2015: Despite the persistent challenging market environment revenues increased by 7.4 percent to EUR 439.7 million. The consolidated operating result before interest, taxes, depreciation and amortization (EBITDA) thereby improved by even 27.4 percent to EUR 198.5 million. This significant earnings increase is the result of the successful implementation of a sustainable cost management as well as favourable exchange rate effects due to the appreciation of the US Dollar.

Against this background, Maritime Assets - the largest segment by revenue - realized revenues of EUR 302.0 million (+16.7 percent) and an EBITDA of EUR 197.3 million (+16.7 percent) in the first nine months of 2015. The segment Maritime Services generated revenues of EUR 92.6 million (+12.2 percent) and an EBITDA of EUR 9.8 million (+104.2 percent). The segment Rickmers-Linie recorded a revenue of EUR 131.0 million (-6.9 percent) and confirms the successful turnaround with a positive EBITDA of EUR 2.0 million (previous year: EUR -12.1 million).

The net profit of the Rickmers Group before impairments increased year-on-year from about EUR 0.3 million to about EUR 9.2 million. Extraordinary impairments on the shipping assets in the amount of EUR about EUR 103 million had a negative impact and resulted in a consolidated net loss of EUR 94.2 million. The impairment especially relates to ships with charters expiring in the short term of the subsidiary Rickmers Maritime listed in Singapore, in which Rickmers Group holds a stake of 34.19 percent. The last impairments recorded on group level date back to 2011. While the group's equity ratio declined against this background (30 September 2015: 19.7 percent; 31 December 2014: 23.4 percent) the shipping assets on the contrary increased to a total of EUR 2,618.3 million, amongst

others through new vessels acquired over the course of the year.

Further expansion and optimisation of the fleet
In the current financial year 2015 the Rickmers Group consistently expanded its own fleet as well as the fleet under management for third parties. In this context the Rickmers Group invested in three large energy-efficient container ships with a capacity of 9,300 TEU each, which will be delivered up until the end of the first quarter 2016 and are on long-term charter to CMA CGM. In addition, five Panamax-class container ships were successfully retrofitted to raise the energy-efficiency and a comprehensive modernization programme for eight large container vessels was launched. The third-party business also developed well and the number of ships under Rickmers Group management as at 30 September 2015 further increased to a total of 138 ships (31 December 2014: 110 ships).

Extension of the contracts with the CEO and the CFO
Already in October 2015 the Supervisory Board of Rickmers Holding AG restated and extended the service contracts with the CEO Dr Ignace Van Meenen and the CFO Prof. Dr Mark-Ken Erdmann by another five years in the context of the conversion to a stock corporation.

Confirmation of the forecast for the full financial year 2015
Despite the persistent challenging market environment the Management Board confirms its raised forecast given in August 2015: Against the background of the positive effects of the US Dollar exchange rate and especially the sustainable turnaround of Rickmers-Linie, the Rickmers Group still assumes a slight improvement in revenues and a clear rise in EBITDA. Adjusted for negative effects in connection with extraordinary impairments on the shipping assets the net profit of Rickmers Group is expected to be slightly above previous year's level.

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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