

Rickmers Holding AG

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Rickmers Group: Revenue and operating result (EBITDA) rise in 2015, essential bank loan extended to 2020/21
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Rickmers Group: Revenue and operating result (EBITDA) rise in 2015, essential bank loan extended to 2020/21

- Revenues for financial year 2015 increase by 7.6 percent to 587.0 million euros
- Operational result (EBITDA) improves by 20.8 percent to 253.1 million euros
- Group net profit before net impairments on vessels of 1.3 million euros (2014: 4.0 million euros)
- Extension of essential bank loan totalling around 520 million US dollars to 2020/21
- Creditreform confirms B- rating

Hamburg, 14 March 2016

In financial year 2015 the revenues of Rickmers Group rose by 7.6 percent to 587.0 million euros versus 545.4 million euros in 2014. Main drivers of this positive development were the stronger dollar versus the euro, as well as the expansion in the fleet under management from 110 vessels at the end of 2014 to 130 vessels as at 31 December 2015. The operating result (EBITDA) improved by 20.8 percent versus the previous year, climbing to 253.1 million euros from 209.5 million euros, with the stronger US dollar making a positive contribution here too. Furthermore, the considerable increase in EBITDA was also largely due to active cost management.

Before net impairments on vessels, the Rickmers Group achieved a group net profit of 1.3 million euros in 2015 (2014: 4.0 million euros). After impairments on vessels, which are non-cash items, the Rickmers Group ended financial year 2015 with a consolidated net result of -135.5 million euros (2014: 2.1 million euros).

In its Maritime Assets segment, revenue increased by 50.1 million euros to 402.3 million euros (2014: 352.2 million euros). Besides fleet growth attributable to the delivery of the 9,450 TEU container-vessel newbuildings in the second half of the year, the revenue increase was also based in particular on the advantageous development of the USD/EUR exchange rate. By contrast, the expiry of a number of high-margin charter contracts with follow-on charters at current low market rates had a considerably negative impact. Overall, the Maritime Assets segment managed to exceed the revenues forecast in the Annual Report 2014.

The business activities of Rickmers Crewing GmbH were discontinued as of 31 July 2014, which is one of the reasons why the Rickmers Group in its Annual Report 2014 forecast a slight drop in revenues for the Maritime Services segment for financial year 2015. However, new management contracts for third-party vessels both in Hamburg and Singapore, as well as a positive USD/EUR exchange-rate development more than compensated for the drop in revenues following the discontinuation of Rickmers Crewing GmbH. Consequently, the Maritime Services segment increased its revenues for financial year 2015 from 102.7 million euros to 124.9 million euros, equivalent to a 21.6 percent rise.

In financial year 2015 the Rickmers-Linie segment focused on the main trade routes and a reduction in fleet-capacity utilisation. This led to a decline versus 2014 in many areas, including the number of voyages and a fall in transported freight volumes by 0.5 million to 1.8 million freight tonnes. However, owing to the advantageous USD/EUR exchange-rate development, the segment generated revenues of 172.1 million euros which, as forecast in the Annual Report 2014, are below the previous year's level of 189.5 million euros.

Essential bank loan financing successfully re-extended

The Rickmers Group successfully restructured bank loans totalling 1.39 billion US dollars as early as February 2015. On 9 March 2016 the lending bank providing a key share of the overall loan amounting to about 520 million US dollars (as at the 31 December 2015 balance sheet date) agreed in principle to the term extension until 2020 and 2021 respectively. The financing refers to five container ships with a capacity of 13,600 each.

Rating confirmed

Based on the business figures for the 2015 financial year now closed, on 3 March the rating agency Creditreform confirmed its existing rating of B- for Rickmers Holding AG.

Financial year forecast 2016

The Rickmers Group sees a range of market-environment challenges facing the Group in the 2016 financial year. Despite the expected slight improvement in the overall economic situation, this will probably not be reflected in the development of charter and freight rates which will probably remain entrenched. Alongside a decline in revenues, due to the deconsolidation of a joint venture for three containerships with a capacity of 9,450 teu each amongst other reasons, the Group also expects an operating result (EBITDA) moderately to significantly below the 2015 benchmark. To counter the slowdown in the shipping markets and the challenging capital-market conditions the Supervisory Board of Rickmers Holding AG endorsed a package of measures approved by the Management Board on 4 March 2016. This includes the sale/monetisation of selected non-core vessel and company shareholdings, as well as the refinancing of selected bank loans and the optimisation of Group-wide cost structures. Furthermore, the Rickmers Group plans to continue actively nurturing customer relationships to extend charter contracts in advance and to continue driving forward fleet expansion through third-party

vessels.

The full Rickmers Group Annual Report 2015 will be published on 30 March 2016.

About Rickmers Group

The Rickmers Group is an international service provider in the maritime transport sector and a containership owner with a global blue chip customer base. It is represented in its main offices in Hamburg and Singapore, in eleven countries and more than 50 sales agencies worldwide. The Group's business activities are divided 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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