

Rickmers Holding AG

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Rickmers Group: Revenue and operating result (EBITDA) decrease in the first quarter of 2016

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Rickmers Group: Revenue and operating result (EBITDA) decrease in the first quarter of 2016

Revenues decline by 7.1 percent compared to the same period in 2015 to 129.3 million euros
Operating result (EBITDA) down by 26.8 percent to 50.9 million euros
Group net profit of 7.5 million euros following 0.7 million euros in the first quarter of 2015
Creditreform confirms B- rating and adds supplement "watch"
Supervisory Board approves bundle of measures
Extension of bank loans totalling around 520 million US dollars to the years 2020/2021
Rickmers Holding AG and E.R. Capital Holding GmbH & Cie. KG are reviewing a merger of their shipmanagement units

Hamburg, 13 May 2016

The Rickmers Group generated revenues at group level amounting to 129.3 million euros during the first quarter of 2016. This represents a decline of 7.1 percent compared to the same period of the previous year (Q1 2015: 139.2 million euros). The operating result before interest, taxes and depreciation (EBITDA) declined by 26.8 percent to 50.9 million euros (Q1 2015: 69.6 million euros). The group net profit amounts to 7.5 million euros compared to 0.7 million euros in the previous year and is particularly affected by the valuation of derivative financial instruments.

In the Maritime Assets segment, the Rickmers Group achieved revenues of 89.1 million euros during the first three months of 2016 (Q1 2015: 99.7 million euros) and an EBITDA of 53.6 million euros (Q1 2015: 60.4 million euros). The Maritime Services segment generated revenues of 33.6 million euros (Q1 2015: 28.5 million euros) and an EBITDA of 4.9 million euros (Q1 2015: 3.8 million euros). The Rickmers-Linie segment recorded revenues of 34.0 million euros (Q1 2015: 40.3 million euros) and an EBITDA of -2.1 million euros (Q1 2015: 1.6 million euros).

Rating confirmed and set on "watch"

Based on the financials for 2015, the rating agency Creditreform confirmed the current rating of B- for the Rickmers Holding AG on 3 March 2016. The rating agency added the supplement "watch" on 19 April. It based this assessment on the ongoing refinancing negotiations of the subsidiary Rickmers Maritime, which is listed on the SGX in Singapore.

Bundle of measures approved

To counter the slowdown in the shipping markets and the challenging capital market conditions the Supervisory Board of Rickmers Holding AG endorsed a bundle of measures approved by the Management Board on 4 March 2016. A particular objective of these measures is to strengthen the liquidity position of the Rickmers Group and to rearrange its liabilities.

Essential bank loans again successfully extended

The Rickmers Group had already been able to reorganize bank loans totalling 1.39 billion US dollars in February 2015. On 9 March 2016, the company agreed in principle with one of its principle lending banks an early extension of a significant share of this package amounting to about 520 million US dollars (as at 31 December 2015) until 2020/2021. The loan agreements for five container vessels with a capacity of 13,600 TEU each took effect on 29 April 2016.

Merger of the shipmanagement units

On 14 April 2016, Rickmers Holding AG and E.R. Capital Holding GmbH & Cie. KG announced the potential merger of their shipmanagement units, Rickmers Maritime Services and E.R. Schifffahrt, to form a global joint venture. Both companies have signed a declaration of intent. The new company could operate a fleet of around 220 vessels. The aim is to pool strengths in a highly competitive market to further promote expansion of the shipmanagement business and increase the service capabilities.

A potential merger of the two shipmanagement units would not affect the terms of the corporate bond issued by Rickmers Holding AG and listed on the Frankfurt Stock Exchange.

Forecast for the 2016 financial year

The Rickmers Group management sees a variety of challenges in the market environment for 2016. Despite the expected slight improvement in the overall economic situation, charter and freight rates are expected to remain at low levels. The management expects a decline in revenues, amongst others due to the deconsolidation of a joint venture for three containerships with a capacity of 9,450 TEU as at 1 January 2016, weaker spot market charter rates and a more significant decrease in the utilisation of capacity in the project cargo segment reflected in the negative quarterly result of Rickmers-Linie, and an operating result (EBITDA) for the Group significantly below the results for the 2015 financial year.

The Rickmers Group half-year report will be published on 12 August 2016.

About the 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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