

Rickmers Holding AG

WKN: A1TNA3 ISIN: DE000A1TNA39 Land: Deutschland
Nachricht vom 19.05.2016 11:31
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DGAP-News: Rickmers Holding AG / Key word(s): Rating
2016-05-19 / 11:31 The issuer is solely responsible for the content of this announcement.
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19 May 2016
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Rickmers Holding AG rating updated to CCC
Hamburg, 19 May 2016 - The rating agency Creditreform has updated its rating for Rickmers Holding AG, parent of the shipping company Rickmers Group, from B- ('watch') to CCC.
Creditreform bases the new rating above all on the persistently challenging market conditions prevalent in the container shipping sector and the corresponding development of the Rickmers Group's operative business. The rating agency therefore assesses the current market environment for potential capital and refinancing measures as weaker than at the beginning of this year.
To counteract the current market conditions, the Rickmers Group is working on the implementation of a bundle of measures, as communicated on 14 and 30 March respectively. In particular this is intended to strengthen the company's liquidity position and to rearrange its liabilities. The new process to refinance bank loans 2016/2017 has already been initiated and is likely to take several months, as it was the case with the discussions successfully concluded in February 2015 on the refinancing of bank loans totalling USD 1.39 billion. The objective is to conclude the negotiations with the Group's banking partners by the publication of the 2016 Annual Report at the latest. Already agreed is an early term extension to 2020/2021 for financing contracts totalling USD 520 million (as at 31 December 2015) for five 13,600 TEU containerships. These contracts are effective as of 29 April 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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ISIN: DE000A1TNA39
WKN: A1TNA3
Listed: Regulated Unofficial Market in Berlin, Dusseldorf, Hamburg, Hanover, Stuttgart; Open Market in Frankfurt (Prime Standard for Corporate Bonds)

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