

Certificate

AAA

AA+

AA

AA-

A+

A

A-

BBB+

BBB

BBB-

BB+

BB

BB-

B+

B

B-

CCC

CCC

C

SD

D

Rickmers Holding AG

Rating result

C (watch)

Neumühlen 19
22763 Hamburg, Germany

Commercial Register
HRA 89790 Local Court Hamburg
Creditreform ID: 2150680179

The C (watch) rating represents a low credit rating and a high to very high default risk.

It reflects our analysis of the financial statements of Rickmers Holding AG from 2013 to 2015, of business sector information and information from Creditreform's company database, and of the discussions held by the analysts with the management.

The rating will be kept under observation for one year and updated if necessary.

Neuss (Germany), March 2, 2017



Dr. Michael Munsch
Vorstand

Creditreform Rating AG