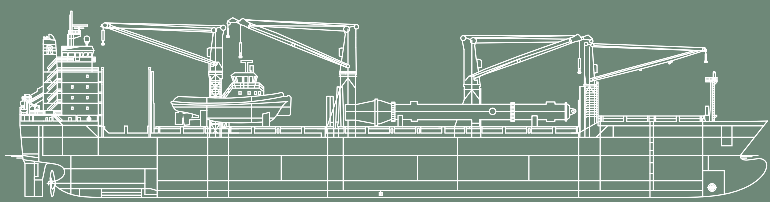
RICKMERS GROUP



HALF-YEAR REPORT 2012

KEY FIGURES OF HALF-YEAR OF 2012 VS. 2011 (PRO FORMA/AS REPORTED)*

KEY PERFORMANCE INDICATORS FOR THE RICKMERS GROUP

in € million	H1 2012	2011 (pro forma)	2011 (as reported)
Sales	301.4	574.3	517.9
EBITDA	95.7	203.0	152.6
EBIT	53.2	90.5	70.5
EBT	13.3	14.6	15.2
Result after taxes	11.1	13.8	14.4
Balance sheet total	2,966.6	2,989.0	2,060.0
Equity	751.9	753.1	313.9
Equity ratio in %	25.3	25.2	15.2
Net debt	1,920.1	1,926.2	1,564.4
Cash flow from operating activities	44.0	160.0	134.8
Number of employees[1]	3,588	3,409	3,409

[1] Including employees at sea from external crewing agencies

MARITIME ASSETS

in € million	H1 2012	2011 (pro forma)	2011 (as reported)
Sales	158.8	309.4	238.9
EBITDA	105.8	202.3	151.8
EBIT	63.9	91.8	71.8
Number of employees[1]	43	110	110

MARITIME SERVICES

in € million	H1 2012	2011 (pro forma)	2011 (as reported)
Sales	74.4	115.2	115.2
EBITDA	2.3	8.6	8.6
EBIT	2.2	8.4	8.4
Number of employees[1]	3,286	3,048	3,048

LOGISTICS SERVICES

in € million	H1 2012	2011 (pro forma)	2011 (as reported)
Sales	103.7	218.3	218.3
EBITDA	-7.5	-3.9	-3.9
EBIT	-7.8	-4.4	-4.4
Number of employees[1]	171	176	176

* The comparative figures used for the consolidated interim financial statements to 30 June 2012 date from 31 December 2011. Differences in important items of the income statement and the balance sheet are shown in the comparison between the pro forma financial statements 2011 and the audited consolidated financial statements 2011. These differences are primarily attributable to the consolidation of Rickmers Maritime.

HIGHLIGHTS 2012

- Sales of € 301.4 million in the first half of 2012
- New charter agreements for 45 own and third-party ships
- Four fund ships sold

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PREFACE

DEAR BUSINESS FRIENDS,

Our industry is undergoing major changes – from fundamental changes to the availability of financing of assets, the continuing pressure on ocean freight rates and asset values, and the development of significant improvements in ship design; new more cost-effective and environmentally friendly, and that will enable operators to significantly reduce fuel consumption. The Rickmers Group recognised these changes at an early stage and has begun to introduce measures to put itself in a strong position for the future.

Bertram R. C. Rickmers
Chairman

With the appointment of Ronald D. Widdows as new CEO of the Rickmers Group and Rickmers-Linie, effective 1 April 2012, we have brought a highly experienced and respected industry expert on board. Together with Dr. Ignace Van Meenen, CFO of the Rickmers Group, he will help us to successfully enhance and implement the company's growth strategy while maintaining our long-standing tradition and values.

We have adapted the corporate structure and financial reporting of the Rickmers Group to meet the requirements of the capital market, thereby providing the Group with an improved ability to gain access to new forms of financing. In addition, we have succeeded in significantly broadening our energy expertise by means of intensive research and development activities. The introduction of the EMMA energy management system, which commenced in the first half-year of 2012, will enable us to sustainably increase the energy efficiency of our vessels. This is beneficial in both economic and ecological terms.

We are carefully examining and optimising our decision-making processes and workflows to support a positive course for the future. Among all the changes there is one constant: we will continue to focus on our core business – shipping – and in doing so will cover the full range of the value chain with the aim of achieving the highest level of customer satisfaction. In this way, the Rickmers Group will establish a unique position in the market.

You are warmly invited to accompany us on this path.

Yours sincerely,

LETTER FROM THE EXECUTIVE BOARD

LADIES AND GENTLEMEN,

Ronald D. Widdows
Chief Executive Officer

Dr. Ignace Van Meenen
Deputy CEO and CFO

Global shipping continues to be faced with a very difficult market environment. For the Rickmers Group, the first half-year 2012 was characterised by continued uncertainty on the markets, volatility in rates, and fluctuating demand. The Maritime Assets and Logistics Services business segments, in particular, were put under pressure as a result of low charter rates and freight rates for breakbulk, heavylift, and project cargoes.

In spite of these challenging conditions, we are pleased to report that we generated Group sales of € 301.4 million and a result from operating activities (EBIT) of € 53.2 million in the first half-year of 2012. We have continued to introduce process improvements and new structures as we announced in our 2011 annual report.

These include measures to terminate the Rickmers Group's newbuilding programme in the Maritime Assets business segment as well as measures to sign new charter parties for 45 proprietary and third-party ships. In the Maritime Services business segment, the focus has been on broadening our energy expertise. Our new energy management system will go into operation by the end of the year on five vessels used by Rickmers-Linie. The system is also being offered to a number of our larger external customers. In view of high fuel and operating costs, the further development of our technological expertise is one of our primary goals. Speed is no longer a key criterion for charterers, but rather fuel consumption. For this reason, we will improve the energy efficiency of our ships and invest in new vessels, which will meet today's more exacting demands.

Following a difficult start to the year, Rickmers-Linie is back on course, has extended its route network with the addition of Myanmar and has opened new partner offices in major Chinese industrial centres. We are currently developing further service structure enhancements that we will implement in 2013.

The financing in the shipping industry requires a completely new approach. Germany, in particular, is undergoing dramatic change. The German limited partnership equity market has come to a complete standstill, with the result that the major banks are taking a step back. We must, therefore, strike a new path in order to remain attractive for capital. Thanks to the action we have taken, we will be better positioned in the future to attract investors in this environment. We are convinced that the Rickmers brand, our reputation, and the manner in which we are positioning the Group will facilitate the financing of future projects.

Ladies and gentlemen, on the basis of the information presented here, we are confident of fulfilling the forecast for the year 2012 which was published in our 2011 annual report.

Yours sincerely,

GROUP MANAGEMENT REPORT

1 THE RICKMERS GROUP

BUSINESS OPERATIONS

The business operations of the Rickmers Group are divided into three segments, Maritime Assets, Maritime Services, and Logistics Services, and cover the whole shipping supply chain.

Maritime Assets plans, finances, acquires, operates, and sells its own ships and trustee ships managed on behalf of third parties that are chartered out to liner operators, and invests in companies in the maritime economy.

Maritime Services is responsible for technical management, crewing, insurance, and other services for the operation and management of ships and economic goods in the maritime industry.

Logistics Services acts as logistics service provider and liner operator for heavylift, breakbulk, and project cargoes, operating a fleet of multi-purpose vessels with heavylift cranes. Investments are held in several shipping terminals.

As Group parent company, Rickmers Holding provides the business segments with interdisciplinary services and serves as a management holding company for the Group. Among other things, this means acquiring, holding, and selling investments in other shipping companies and related maritime business.

2 ECONOMIC CONDITIONS

2.1 MACROECONOMIC SITUATION

The first half-year 2012 was dominated primarily by the sovereign debt crisis in the Eurozone. The fiscal pact agreement, intervention by the ECB and new governments in the crisis-hit countries of southern Europe looked set to stabilise the situation over the early course of the year. However, the state of affairs has worsened again in the intervening period.

On the basis of a strong first quarter with growth of 3.1%, the IMF improved its growth forecast for 2012 to 3.5% (January: 3.3%). This prognosis is confirmed by the half-yearly report. However, this outlook is now based largely on a notable decrease in the price of oil and on falling commodity costs rather than on a recovery in the Eurozone.

The IMF has warned that this forecast level of growth can only be achieved if the Eurozone stabilises and if the problems of fiscal policy in the USA are solved, thereby restoring confidence in the markets.

The tense situation in the developed economies is likewise impacting negatively on the emerging markets' steady growth of the last few years. These countries are struggling in the face of lower investment and subdued demand from Europe and the USA.

China equally faces the challenge of sharply rising prices resulting from wages and environmental legislation. In the second quarter of this year, economic growth in China fell to a three-year low of 7.6%.

2.2 WORLD TRADE

A mixed picture emerged for international trade in the first half-year 2012. The effects of the weak economic situation in the USA and the crisis in the Eurozone were apparent in the trade volume.

While exports from Europe to Asia remained strong and, with a growth rate of 6.6%, painted a positive picture in comparison to the previous year, the flow of goods from Asia to Europe suffered a contraction of 1.7%. The situation for transpacific trade was similar, with exports from Asia to the USA growing by a mere 1.6%, while traffic from the USA to Asia increased by 3.1%.

2.3 DEVELOPMENTS IN THE INDUSTRY

In the first half-year 2012, liner operators succeeded in significantly increasing their freight rates for container transport. For instance, the freight rate for a 20-foot container from China to northern Europe rose from approximately USD 490 at the end of 2011 to an average of USD 1,748 in the second quarter. According to the industry information service Alphaliner, 13 of the 18 liner operators who publish their results posted a profit for the second quarter although they had all recorded a loss for the first quarter. Coming out of the 2nd quarter there has been some softening in freight rates, especially in the Asia/Europe trade lane.

The freight rates for heavylift, breakbulk, and project cargoes were under pressure in the first half-year 2012. In addition to competition among liner operators for heavylift, breakbulk, and project cargoes, the low freight rates in the container and bulk business cargoes put additional pressure on the segment by taking cargo away.

The charter rates for shipowners usually shadow this trend with a certain delay. However, the first half of 2012 clearly showed that the charter market is split into three classes.

In order to achieve economies of scale, the liner operators are increasingly deploying on the main routes Post-Panamax vessels, which were ordered before the crisis and which are now being delivered. Forecasts made by the industry intelligence service Alphaliner anticipate that the average size of ships on the route between Asia and Europe will exceed the 10,000 TEU mark in summer 2013. In the first half-year it was observed that the charter rates for Post-Panamax vessels of above 8,000 TEU remained stable at a high level.

The ships with a capacity of 4,000 to 6,000 TEU that were previously deployed on the main routes are increasingly replacing tonnage of between 2,000 and 4,000 TEU on secondary routes. In the first half-year it was observed that the charter rates for vessels of between 4,000 and 6,000 TEU came under pressure as a result. However, the majority of the idle fleet belongs to the group of vessels with a capacity of less than 4,000 TEU.

The consequence of this so-called “cascading” is that vessels of a medium and small size currently account for the largest proportion of the idle fleet.

Bunker consumption, in particular, is becoming an increasingly important factor. The large ship classes consume only marginally more than the smaller vessels, yet they have a significantly higher intake.

The fleet of container vessels grew by a moderate 3.8% (0.76 million TEU) in the first half-year 2012. With a capacity of 3.6 million TEU as of 1 July 2012, the order book is at its lowest level since 2004. Following five months of no notable activity, 19 newbuildings with an aggregate tonnage of 79,900 TEU were ordered in June.

Scrapping increased sharply in the first half-year with the result that by this point, 2012 already has the highest scrapping rate since 2009. Of the 73 ships scrapped, 74% had a capacity of 1,000 to 2,999 TEU.

The proportion of mothballed – or idle – tonnage fell markedly from 5% at the end of the first quarter to 2.8% at the end of June. However, a slowdown was noticeable as early as the end of the second quarter, indicating a weak peak season.

The fleet belonging to owners who do not have proprietary liner services, the so-called non-operating owners, were hit particularly hard by insufficient employment, as the liner operators reactivated their own tonnage wherever possible.

Although the small number of new orders and higher scrapping rates are sending out a positive signal, a sustainable recovery in the charter rates is not yet in sight. This can only be achieved once the existing oversupply on the market has been eradicated, allowing the pricing mechanism to normalise.

The market for breakbulk, heavylift, and project cargoes is relevant for the Logistics Services business segment. In contrast to containers or bulk cargoes, there is no single feature to characterise this market. However, the orientation towards global investment in equipment or durable goods for electricity producers, the oil industry, chemical and gas industries, infrastructure projects, and mining have proved to be a reliable indicator for evaluating cargo volumes.

According to the UN World Investment Report, investment activity in the developed economies decreased considerably in the first quarter of 2012 when compared with the same period of the previous year. By contrast, the global production of steel – which serves as an indicator of the production of industrial commodities worldwide – increased by 0.9% in the first half-year 2012 compared with the same period of the previous year.

3 BUSINESS OPERATIONS

For the Rickmers Group, the first half-year 2012 was likewise characterised by market uncertainty. Persistently low charter rates in the container segment as well as freight rates for breakbulk, heavylift, and project cargoes put the results posted by Maritime Assets and Logistics Services under pressure.

We nevertheless succeeded in closing the first half-year 2012 with Group sales of € 301.4 million. The result from operating activities (EBIT) came to € 53.2 million.

3.1 RICKMERS HOLDING

The Trust of Rickmers Maritime, Singapore, was included in the group of consolidated companies of Rickmers Holding in the period between 31 December 2011 and 30 June 2012. At the Annual General Meeting of Rickmers Maritime on 23 April 2012, the Rickmers Group accounted for over 70% of voting rights once again. Despite owning a minority shareholding of 33.1%, the Group can therefore be deemed to hold a long-term majority of voting rights. It therefore exercises de facto control over Rickmers Maritime as of this date. In the light of this, the consolidation of the Rickmers Maritime subgroup was initiated in the first half of 2012, transforming it from a company accounted for using the equity method to a fully consolidated firm. Rickmers Maritime was fully consolidated on the basis of the investment position at the time control was gained. Average figures for that corresponding period were calculated for the items in the consolidated income statement, which were taken into account in the revenue reserves. The relevant effects were included in the Group cash flow statement under "other non-cash expenses" and "other non-cash income."

Based on the significant changes to the group of consolidated companies indicated, the audited consolidated financial statements for 2011 are no longer comparable with the financial statements for the first half-year 2012. The full statement of the net assets, financial position, and results of operations in the management report is therefore applied to the pro forma Rickmers Holding Group for 2011. This pro forma Group is based on the transitional consolidation of Rickmers Maritime having occurred in 2011.

Moreover, we have continued to improve our processes and structures. We have further developed our systems for bookkeeping, accounting, and controlling, and are due to complete the implementation of the modern consolidation module SAP BOFC.

3.2 MARITIME ASSETS

In the first half-year 2012, Maritime Assets completed the sale of four fund vessels for a gross selling price of USD 10.1 million on behalf of the respective limited partnership funds.

The Rickmers Group's newbuilding programme was accomplished in the reporting period. The remaining four vessels had previously been ordered from the Wuhu shipyard. Following the cancellation of two construction contracts due to delays in 2011, the agreements for the remaining two vessels were annulled in the first half-year 2012.

The Rickmers Group signed new charter parties on the spot market for 45 proprietary and third-party ships in the period under review.

3.3 MARITIME SERVICES

In the first half-year 2012, Maritime Services consistently worked towards broadening its own energy expertise. The business segment is currently taking a new approach with regard to efficient ship operation. The introduction of the EMMA energy management system from ABB commenced in the first half-year 2012. This enables Rickmers to position itself strongly for the future in two ways, as an increase in energy efficiency represents an improvement in both economic and ecological terms.

The new system is initially to be installed on five structurally identical vessels used by Rickmers-Linie by the end of the year. Additionally, a programme is in place to introduce this system on third-party vessels.

As planned, Maritime Services reorganised its crewing activities in Manila in the Philippines during the reporting period, thereby guaranteeing access to qualified crew members in this region.

3.4 LOGISTICS SERVICES

During the reporting period, Rickmers-Linie expanded its route network and after the end of the sanctions is now able to offer calls on inducement at Myanmar ports. At an early stage, Rickmers-Linie also recognised the shift in China's industrial production from the coastal region to the west of the country and opened partner offices in the industrial centres of Chengdu, Changsha, Chongqing, and the southern Chinese city of Shenzhen.

In the first half-year 2012, the consequences of a number of events led to a deterioration in the schedule integrity of Rickmers-Linie Round-the-World Pearl String Service. The deterioration in reliability of this normally very regular service negatively impacted vessel utilization and results for the first quarter in particular. Over the course of quarter two, schedule reliability was recovered and we saw dramatic improvement in the levels of utilization and much improved results.

With the high quality of its services, Rickmers-Linie was successful in re-establishing confidence with its customers and was named "Best Shipping Line – Project Cargo" at the Asian Freight & Supply Chain Awards (AF SCA) in June.

3.5 PERSONNEL MATTERS

Ronald D. Widdows was appointed CEO of Rickmers Holding and Rickmers-Linie effective 1 April 2012. Dr. Ignace Van Meenen, CFO of the Rickmers Group, will act as his deputy. Mr. Widdows has more than 40 years of experience in the shipping industry, having spent 31 years with APL and Neptune Orient Lines, where he most recently held the position of Group President and CEO.

Jan B. Steffens stood down as CEO of Rickmers Holding and Rickmers-Linie effective 30 March 2012 and joined the Rickmers Group Advisory Board. He retired from the Advisory Board effective 30 June 2012 at his own request.

3.6 NOTES ON IMPORTANT CHANGES BETWEEN THE PRO FORMA FINANCIAL STATEMENTS 2011 AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2011 DUE TO CHANGES TO THE GROUP OF CONSOLIDATED COMPANIES

Differences in important items of the income statement and the balance sheet are shown in the comparison between the pro forma financial statements 2011 and the audited consolidated financial statements 2011. These differences are primarily attributable to the consolidation of Rickmers Maritime:

1. Sales of € 574.3 million in the pro forma consolidated financial statements have increased by € 56.4 million over the audited 2011 sales of € 517.9 million. This is due primarily to sales from ship operations (charter income) generated by Rickmers Maritime.

2. The increase in sales goes hand in hand with a reduction in the income from associated companies, which fell by € 6.2 million, from € 10 million to € 3.8 million in the pro forma financial statements 2011.

3. Moreover, depreciation and amortisation of fixed assets increased by € 29.8 million in the pro forma financial statements due to the addition to the fleet of 16 ships. It therefore totalled € 105.6 million (audited figure: € 75.8 million).

4. The net income of the pro forma Group was € 13.8 million for 2011, as against audited income of € 14.4 million.

5. Total assets of the pro forma Group of € 2,989 million is € 928.9 million higher than the audited total assets for 2011 of € 2,060 million. The increase is mainly due to the pro forma taking into account of single-vessel companies totalling € 959.3 million. Furthermore, due to the consolidation of Rickmers Maritime, financial assets were reduced by a convertible bond issued by Polaris to Rickmers Maritime. Therefore, loans were decreased to long-term investees and investors by € 37.8 million. As a result of full consolidation, investments in associated companies fell by the value of the shareholding in Rickmers Maritime (€ 38.2 million).

Within current assets, raw materials, consumables, and supplies increased by € 2.4 million in the pro forma accounts from the € 12.9 million recorded in the audited report as a result of consolidation.

Finally, cash in hand and bank balances rose from € 51.5 million in the audited report to € 94.2 million in the pro forma financial statements.

6. Within equity, the consolidation primarily affected retained earnings – which increased from € 13.8 million in the audited financial statements to € 119.2 million on a pro forma basis – as well as minority interests, which increased by € 319.4 million.

7. Liabilities to banks rose by € 478.5 million compared to the audited figure of € 1,541.8 million (pro forma figure: € 2,020.3 million).

8. Repayments within the cash flow from financing activities totalled € 475.8 million in the audited financial statements, and likewise increased to € 493.7 million in the pro forma financial statements in connection with the larger fleet.

The pro forma consolidated financial statements of Rickmers Group for 2011 allow for better comparison with the financial statements for the first half-year 2012 and give a true and fair view of changes to the net assets, financial position, and results of operations.

The figures below therefore refer solely to the pro forma consolidated financial statements.

4 EARNINGS

4.1 PERFORMANCE DATA

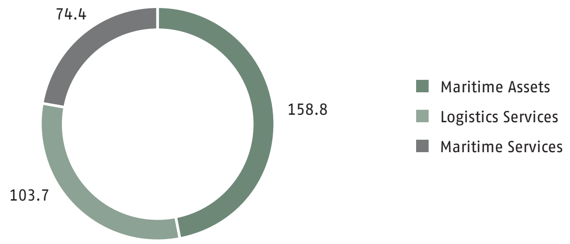
The earnings of the Rickmers Group in the first half-year 2012 were marked entirely by ship operations and the logistics business. The newbuildings, which were delivered in 2011 and deployed for the first time throughout the whole reporting period had a strong, positive effect on earnings.

Due to the sale of four fund vessels in the first half-year 2012, the size of the fleet managed by Maritime Assets contracted to 112 vessels.

The Maritime Services business segment managed 117 vessels as of the reporting date, including third-party ship management. In comparison to 2011, the total number of ships managed was reduced by five. This was due to the sale of four fund ships and two third-party ships, while one new ship was added to ship management. The average availability for ships in the first half-year 2012 was 98%, or approximately 176 days of the half-year. This represents a slight improvement on the figure for the full-year 2011 (96%).

The transport volume for heavylift and project cargoes came to 1.1 million freight tonnes as at 30 June 2012. Logistics Services had 20 long-term charters and chartered up to five additional ships.

Sales by business segment H1 2012
in € million



4.2 SALES

The Rickmers Group reported sales of € 301.4 million for the first half-year 2012. The Maritime Assets business segment accounted for the largest proportion of sales (€ 158.8 million), followed by Logistics Services, which accounted for € 103.7 million. Maritime Services generated sales of € 74.4 million in the first half-year 2012. Moreover, there were consolidation effects of € –35.4 million.

Maritime Assets took delivery of new ships in 2011, which contributed towards earnings throughout the reporting period for the first time and had a positive effect on sales. The reduction in the fleet under management in the first half-year 2012 had a contrary impact. Sales at Maritime Services were equally affected. The sales generated by Logistics Services were shaped by developments in the freight rates for heavylift, breakbulk, and project cargoes. In addition to realised sales, expenses for voyages not yet finished at Logistics Services also increased to € 5.4 million compared with the 2011 annual report, which leads to total output for the period of € 306.7 million. Furthermore, persistently low freight rates and high bunker prices continued to put pressure on the earnings of the business segment.

4.3 GROUP NET INCOME

Net income for the Rickmers Group for the first half-year 2012 amounted to € 11.1 million compared with the result of € 13.8 million for 2011 financial year.

EBT came to € 13.3 million on the reporting date, having amounted to € 14.6 million as at 31 December 2011. EBITDA amounted to € 95.7 million, compared with € 203.0 million in the 2011 financial year.

Other operating income totalled € 33.9 million in the first half-year 2012. This primarily comprised the revaluation of shares in Rickmers Maritime Trust (€ 12.5 million) and the reversal of provisions (€ 5.8 million).

The cost of materials came to € 158.6 million in the reporting period as against € 270.4 million in 2011. High bunker prices were the primary cost drivers here.

Personnel expenses, including social security expenses and old-age pension benefit costs, amounted to € 37.7 million for the first half-year 2012, as against € 67.8 million in 2011. This change reflects primarily the recruitment of new staff both on shore and at sea.

Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets amounted to € 52.0 million in the reporting period as against € 105.6 million in the 2011 financial year.

Other operating expenses came to € 41.6 million in the first half-year 2012. This was primarily the result of impairment charges on receivables from fund companies (€ 10.5 million) as well as additions to provisions for contingent losses arising from Rickmers-Linie's bareboat chartering (€ 5.4 million).

Income from associated companies amounted to € 6.0 million in the first half-year of 2012. This resulted primarily from pro rata income contributed by Rickmers Maritime (€ 3.5 million) before full control of the period under review was gained.

Write-downs of financial assets amounted to € 3.6 million in the first half-year 2012 and related primarily to investments in fund companies.

5 FINANCIAL POSITION AND ASSETS

5.1 BALANCE SHEET TOTAL

The balance sheet total of the Rickmers Group amounted to € 2,966.6 million as at the balance sheet date. This represents a decrease of € 22.4 million as at 31 December 2011 (€ 2,989.0 million).

5.2 EQUITY, NET DEBT

The debt-to-total-assets ratio on the basis of interest-bearing liabilities to banks in relation to the balance sheet total fell slightly to 67.4% compared with the gearing of 67.6% for 2011.

Equity totalled € 751.9 million, which therefore represents a slight decrease as against the total of € 753.1 million for 2011.

As at 30 June 2012, liabilities to banks amounted to € 2,000.8 million. They decreased compared with 2011 (€ 2,020.3 million) mainly as a result of loan repayments of € 19.6 million.

Within tangible fixed assets, prepayments and assets under construction fell by € 30.2 million. These related to prepayments for newbuildings, which have since been cancelled. The resulting claims from refundment guarantees amounted to € 83.9 million and are included in other assets.

Financial assets amounted to € 32.4 million as at 30 June 2012 – a slight decrease on 2011 (pro forma figure for 2011: € 34.3 million).

Inventories in the reporting year amounted to € 21.9 million (2011 pro forma: € 18.0 million). This increase of € 3.9 million resulted primarily from an increase in expenses for voyages not yet finished. The decrease in trade receivables compared with 2011 resulted mainly from deferrals related to the cut-off date.

The item cash in hand and bank balances came to € 80.7 million on 30 June 2012 and therefore fell by € 13.5 million as against the pro forma figure for 2011.

5.3 CASH FLOW STATEMENT

The cash flow from operating activities amounted to € 44.0 million in the first half-year 2012. Charter income and ship management fees generated by Maritime Assets accounted for the largest proportion of this.

In addition to the effects of consolidating of Rickmers Maritime described above, other non-cash expenses (€ 3.7 million) and other non-cash income (€ 11.3 million) include the cost of interest rate hedging for Polaris as well as income from associated companies. Furthermore, liabilities and deferred income (excluding financial liabilities) fell by € 11.4 million.

The cash flow from investing activities totalled € 3.1 million and was largely attributable to disposals of financial assets and payments received from disposal of financial assets and repayments (€ 2.9 million), as well as a decline in receivables from German limited partnership companies (€ 1.8 million). This was offset primarily by investments of € 1.3 million in tangible fixed assets and intangible fixed assets.

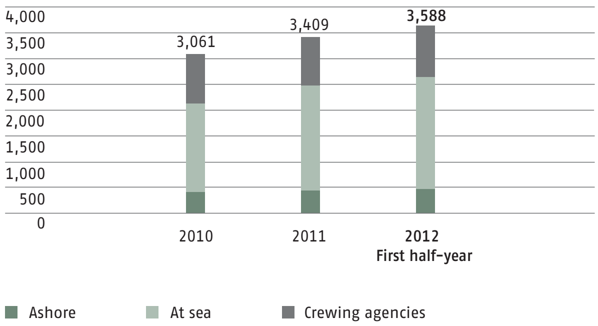
The cash flow from financing activities amounted to € -59.3 million. Payments of € 50.8 million for the repayment of financial liabilities were the primary reason for this.

6 EMPLOYEES

The Rickmers Group had an average of 3,588 employees, including people employed at sea, in the first half-year 2012 (2011: 3,409). The increase in staff is due primarily to crewing new ships and the related new appointments in the Maritime Services business segment.

Additional staff were also employed at Rickmers Holding and in the Maritime Assets business segment. Of the total 3,588 employees, 449 were based on shore and 3,139 at sea. Of the staff employed at sea, 2,130 were employed directly by the Rickmers Group and 1,009 by crewing agencies worldwide.

Staff changes 2010, 2011, and H1 2012



7 RISK AND OPPORTUNITY REPORT

Since the Rickmers Group's 2011 annual report was produced, there have been no significant changes in the company's opportunities and no new risks have emerged. For details, please refer to the section of the 2011 annual report beginning on page 51.

The Rickmers Group believes that the risks laid out in the annual report have increased slightly in a number of areas:

UNDEREMPLOYMENT RISKS

It is our opinion that the risks posed by underemployment of ships have risen slightly. This is due to the fact that the charter markets remain weak and that liner operators are increasingly attempting to redeliver chartered tonnage where charter contracts expire in order to make greater use of their own vessels. In the first half-year 2012, it could be observed that chartered tonnage in the size classes below 4,000 TEU was primarily deployed for the short term. New, long-term charters were the exception in this segment. There is, therefore, a heightened risk of ships not finding any onward employment, or of future charter parties being concluded under less favourable conditions. In this regard, the Rickmers Group has introduced active portfolio management in order to identify these risks and, where possible, to prepare countermeasures.

RISKS OF INSOLVENCY OF FUND COMPANIES

The persistently weak charter markets have led to the fact that the above-mentioned underemployment risks also affect fund companies whose vessels are under asset management by Rickmers Reederei. For the Rickmers Group, the greatest risk posed by the insolvency of fund companies is a default of receivables to contractual partners. There is the additional risk of reputational damage to the Rickmers Group – which is not to be underestimated – as well as a risk of possible write-downs for fund investments that the Rickmers Group holds in individual companies as a founding limited partner.

The portfolio management department at the Rickmers Group is working closely with the executive boards of the single-vessel companies and the companies' advisory boards to develop tailored concepts for at-risk fund companies and to examine selling options for the vessels concerned, in order to avoid the threatened insolvency of fund companies.

RISKS FROM INADEQUATE FREIGHT RATES

The risks from inadequate freight rates have increased slightly for the Logistics Services business segment. Despite the fact that freight rates developed positively at the beginning of the reporting period, a shortage of high-quality cargoes soon emerged in the second quarter. This was primarily the result of a worldwide reluctance to invest. However, Rickmers-Linie identified this negative market trend early, and in addition to initiating measures that will improve energy efficiency, it will also capitalise on its competitive advantage as a globally established specialist for heavylift, breakbulk, and project cargoes on line-haul services.

8 EVENTS AFTER THE BALANCE SHEET DATE

8.1 MARITIME ASSETS

In August 2012, Maritime Assets completed the sale of four fund vessels for a gross selling price of USD 10.1 million on behalf of the respective limited partnership funds.

8.2 MARITIME SERVICES

Rickmers Shipmanagement was awarded an A-licence for recruiting seafarers in China in the third quarter of 2012. Rickmers is the first foreign company to be awarded this licence, which allows it to establish a crewing agency in Shanghai and hire seafarers there independently.

8.3 ORGANISATION

Prof. Dr. Mark-Ken Erdmann was appointed Deputy CFO of Rickmers Holding, Hamburg, effective 1 July 2012. In this role, he will take on responsibility for Accounting, Group Reporting & Controlling, IT, Organisation, Human Resources, Legal Affairs, Tax, and Mergers & Acquisitions.

Ulrich Ulrichs joined the Executive Board of Rickmers-Linie on 10 July 2012. As COO, he is responsible for the operational aspects of Rickmers-Linie.

Robert Sappio was appointed President and CEO of Rickmers Americas effective 7 September 2012. In this role he will be responsible for all aspects of Rickmers Group's business in the Americas.

9 FORECAST

9.1 WORLD ECONOMY

The IMF and the OECD have both downgraded their forecasts for global economic growth in the second half-year 2012.

Making a distinction between the developed and emerging economies reveals that the growth forecast for the second half-year 2012 and for 2013 has been adjusted downwards for the latter, in particular since January 2012.

Analysts predict a recession in the Eurozone and in the USA. The developing and emerging nations will support the global economy with an anticipated growth rate of 6.1% in 2012. China will continue to drive growth, although its rate of expansion is expected to be below 10%. While GDP growth in China was approximately 9.5% in 2011, the current expectation for 2012 is just 8.0%.

The IMF has scaled down its growth forecast for 2013, in particular for the expanding regions of Asia and South America. This will negatively impact world trade and, likewise, shipping.

It has become apparent that the Asian and South American economic areas will continue to gain in importance for consumers, leading to increased growth in secondary routes and intra-regional traffic. The Rickmers Group can look back on more than 140 years of business relationships with Asia, and it will take advantage of these to participate in the region's growth.

9.2 WORLD TRADE

By the end of 2012, the volume of trade on the Asia-Europe route is expected to decrease (-1.7%), while robust growth of 5.7% is predicted for Europe-Asia. This imbalance clearly illustrates the fact that the European market is struggling. In 2013, growth on the Asia-Europe route is expected to once again develop positively, assuming that the European governments manage to make progress in overcoming the sovereign debt crisis.

Growth of 3% is forecast for trade between Asia and America. Volumes are falling on the route between North America and Europe (a decline of 5.6% is expected for 2012), but growth of 5.1% is anticipated in the opposite direction.

In 2012, growth will be driven by secondary routes and intra-regional services, where cumulative growth is expected to come to 7.9%. This will be driven primarily by consumer bases in Latin America and Africa, which are growing in strength, as well as by rapid expansion in intra-Asian trade.

Overall, global container throughput is forecast to increase by 4%.

9.3 DEVELOPMENTS IN THE INDUSTRY

Trends in freight rates are heavily dependent on the availability of ships. Despite the fact that container throughput will increase both this year and in 2013, growth in the fleet is expected to persist in outstripping the rise in the volume of containers. Cascading in the fleet will place pressure on the secondary services described above. As a consequence of the large number of ships with a capacity of more than 10,000 TEU that are being delivered – and which will increase further between 2012 and 2014 – Panamax vessels are being forced off the main routes and onto secondary services, where they are creating excess supply. However, it should be noted that secondary services often call at ports that are unable to handle Panamax ships or larger, which therefore opens up opportunities for smaller, older tonnage of up to 4,000 TEU in the short term.

Initial indicators pointed towards stagnation in the closing of new charter parties as early as the end of the second quarter. This suggests that the seasonal deterioration in rates towards the end of the year has already commenced. The number of idle ships also began to increase again as early as July, suggesting a weak peak season in containerised world trade. In the last two years, increases in laid-up tonnage were only seen in August/September.

Non-operating owners, in particular, are expected to feel the impact of this decrease in demand for charter tonnage. At the end of June, 74% of the mothballed fleet belonged to non-operating owners. Analysts expect this percentage to rise further. but to recover with the 2013 peak season.

Assuming that shipowners are cautious in placing new orders in the second half-year 2012 and in 2013, combined with the economic situation suggesting growth of more than 7% in container traffic, it may be possible to see significantly better charter rates in conjunction with the ongoing scrapping of older vessels over the coming years. However, rates cannot be expected to recover in the short term.

The order book currently contains deliveries of new tonnage totalling 0.5 million TEU in the second half-year 2012. A further 1.8 million TEU will be added in 2013. Some 64% of these newbuildings will be Post-Panamax vessels with capacity exceeding 8,000 TEU. The trend is expected to change in 2014. At present, new tonnage for delivery in 2014 represents 5% of the order book (0.8 million TEU).

It remains to be seen how this constant increase in capacity – which will mainly be deployed on the main East/West routes – will affect freight rates. There are already initial indications that rates will continue to be volatile.

The cascading, which can be seen in the 3,000–5,000 TEU category on secondary routes and intra-regional services, is primarily putting pressure on ships with a capacity of less than 3,000 TEU. Especially the so called handy-panamax vessels (4,000–4,700 TEU) will dominate these tracks in the mid-term. However, intra-Asian traffic in particular – e.g., between China and developing nations such as Cambodia – offers potential for small ships between 1,000 and 1,700 TEU. The infrastructure in these countries is not yet able to cope with larger tonnage. However, investments are already being made in port infrastructure to enable bigger vessels to be handled.

Investment activity around the world is expected to increase moderately. This forecast is in line with the prognosis for global steel production.

The Rickmers Group anticipates a market consolidation within the heavylift, breakbulk, and project cargoes segment over the coming years. Economies of scale will play an increasingly important role in this market segment in the future. In this market environment, Logistics Services will proactively collaborate with strategic partners to develop joint liner services. The business segment equally plans to offer tramp shipping solutions where there is demand. Joint ventures with third parties already provide a solid basis for expansion into new markets for Logistics Services. This strategy, paired with punctuality and the development of customised solutions for our clients, will further strengthen the position of Logistics Services.

9.4 COMPANY DEVELOPMENT

The economic success of the Rickmers Group depends largely on the development of world trade. We will seize the opportunities offered by changes in the market and actively expand our market presence as a shipowner and asset manager, as a provider of ship management services, and as a liner operator for breakbulk, heavylift, and project cargoes. We want to grow in our traditional areas of expertise and to increasingly provide our services to third parties. We also intend to develop customised solutions for our clients. Above all, we want to set new standards based on these measures. As an established market player, we will continue to carefully expand the range of services available to our clients and to create sustainable growth in the value of the Rickmers Group.

9.5 FUTURE EARNINGS, FINANCIAL POSITION, AND ASSETS

In light of the anticipated economic conditions detailed above, the Rickmers Group stands by the forecast published on page 57 of its 2011 annual report for all three segments.

9.5.1 Earnings

Logistics Services does not foresee any significant increases in existing business in 2012, but steady growth in the medium term. Market conditions for expansion of service scope are more likely to exist in 2013 and beyond; Maritime Services and Maritime Assets results will be related to the number of ships under management and how our portfolio of ships develops downline.

9.5.2 Capital expenditure

Investment in new ships in the Maritime Assets business segment in 2012 will be limited. The Maritime Services segment has received positive market response in the first half-year 2012, which proves that it has adopted the right strategy. It will continue to focus on the development of its energy management expertise for ships and to offer this service to third parties. Logistics Services will also remain on its current course and strive for moderate growth by means of partnerships and alliances with other market players, especially on growing secondary routes.

In the future, business developments at the Rickmers Group will be shaped largely by ship finance, developments in the oil price and the fleets, as well as the growing importance of the Asian and South American economic areas.

9.5.3 Financing

Securing financing for vessels will remain very difficult in the near future as a result of new banking regulations, especially Basel III. The Rickmers Group recognised these changes were developing and it now will be able to comply with the requirements of the capital market regarding governance and financial reporting. The Group is therefore well positioned to take advantage of developing financing options that will be needed to replace traditional ship financing.

9.5.4 Costs

Rising oil prices remain a major cost driver for liner operators. Maritime Services began to address energy efficiency in shipping in 2011 and has made this important initiative going forward. Developing energy expertise into a service will be a key element in our business strategy.

CONSOLIDATED BALANCE SHEET

As at 30 June 2012

ASSETS

in € thousand	30/06/2012	31/12/2011 (pro forma)	31/12/2011 (as reported)
Fixed assets			
Intangible assets			
Purchased concessions, industrial property, and similar rights and assets	893	546	546
Goodwill	0	0	0
	893	546	546
Tangible assets			
Land, similar rights, and buildings, including buildings on third party land	0	1	1
Vessels	2,704,401	2,708,242	1,748,982
Technical equipment and machinery	0	0	0
Other equipment and office equipment	3,689	3,376	3,376
Prepayments and assets under construction	26	30,235	30,235
	2,708,116	2,741,853	1,782,594
Financial assets			
Shares in affiliated companies	1,505	1,615	1,615
Investments in associated companies	12,715	10,792	49,009
Other participations	10,298	12,262	12,263
Loans to companies in which the company has a participating interest	4,864	6,604	44,416
Other loans	2,981	2,981	2,981
	32,363	34,254	110,284
	2,741,372	2,776,653	1,893,424
Current assets			
Inventories			
Raw materials, consumables, and supplies	15,997	15,342	12,918
Work in progress	72	208	208
Expenses for unfinished voyages	17,968	12,558	12,558
Finished goods and goods for resale	212	224	224
Payments on account	3,952	3,444	3,444
./. Payments received	–16,265	–13,766	–13,766
	21,936	18,010	15,586
Receivables and other assets			
Trade receivables	12,308	19,530	19,041
Receivables from companies in which the company has a participating interest	11,563	14,238	14,238
Other assets	92,158	58,341	58,184
	116,029	92,109	91,463
Cash and cash equivalents	80,689	94,160	51,470
	218,654	204,279	158,519
Deferred expenses	4,585	5,987	5,968
Deferred tax assets	1,968	2,074	2,073
Total assets	2,966,579	2,988,993	2,059,984

EQUITY AND LIABILITIES

in € thousand	30/06/2012	31/12/2011 (pro forma)	31/12/2011 (as reported)
Equity			
Subscribed capital	6,405	6,405	6,405
Reserve accounts	355,800	405,712	405,712
Withdrawal accounts	-81,354	-73,138	-73,138
Retained earnings	133,011	119,233	13,800
Positive consolidation difference	-2,958	-2,958	-2,957
Differences from currency conversion	15,368	23,669	9,288
Parent company's income special account	-3,305	-49,913	-49,913
Minority interests	328,962	324,132	4,725
	751,929	**753,142**	**313,922**
Difference from capital consolidation	**8,063**	**8,063**	**8,063**
Provisions			
Provisions for pensions and similar obligations	1,462	1,462	1,463
Provisions for taxes	18,198	17,027	17,027
Other provisions	70,821	69,217	63,665
	90,481	**87,706**	**82,155**
Liabilities			
Liabilities to banks	2,000,755	2,020,332	1,541,797
Payments received on account	183	0	0
Trade payables	22,637	26,236	25,862
Liabilities to companies in which the company has a participating interest	2,293	624	624
Other liabilities	84,993	86,170	82,512
	2,110,861	**2,133,362**	**1,650,795**
Deferred income	**2,702**	**4,299**	**2,628**
Deferred tax liabilities	**2,543**	**2,421**	**2,421**
Total equity and liabilities	**2,966,579**	**2,988,993**	**2,059,984**

CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2012

in € thousand	H1 2012	2011 (pro forma)	2011 (as reported)
Revenues	**301,428**	**574,299**	**517,897**
Increase/decrease in finished goods and work in progress	**5,274**	−2,764	−2,764
Total output	**306,702**	**571,535**	**515,133**
Other operating income			
From currency conversion	**9,570**	13,854	13,854
Other	**24,311**	15,404	12,903
	33,881	**29,258**	**26,757**
Cost of materials			
Cost of raw materials, consumables, and supplies	**−38,930**	−63,552	−63,552
Cost of purchased services	**−119,647**	−206,800	−204,182
	−158,577	**−270,352**	**−267,734**
Personnel expenses			
Wages and salaries	**−34,124**	−61,797	−61,797
Social charges and old age pension costs	**−3,596**	−5,991	−5,991
	−37,720	**−67,788**	**−67,788**
Depreciation of fixed intangible and tangible assets			
Amortisation and depreciation of intangible and tangible assets	**−51,952**	−105,625	−75,793
Write-downs of current assets	**0**	−622	−622
	−51,952	**−106,247**	**−76,415**
Other operating expenses			
From currency conversion	**−9,436**	−18,005	−17,987
Other	**−32,179**	−46,065	−45,850
	−41,615	**−64,070**	**−63,837**
Subtotal	**50,719**	**92,336**	**66,116**
Income from investments	**170**	742	742
Result from associated companies	**5,974**	3,764	10,006
Income from other securities and long-term loans	**386**	384	384
Other interest and similar income	**1,110**	1,259	1,650
Write-downs of financial assets	**−3,623**	−6,295	−6,295
Interest and similar expenses	**−41,368**	−77,522	−57,373
Result from ordinary activities	**13,368**	**14,668**	**15,230**
Taxes on income	**−2,279**	−825	−822
Other taxes	**−36**	−38	−38
Group net income/net loss for the year	**11,053**	**13,805**	**14,370**

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 June 2012

in € thousand	H1 2012	2011 (pro forma)	2011 (as reported)
Net income	**11,053**	**13,805**	**14,370**
+ Depreciation, amortisation, and impairment of fixed assets	55,576	111,919	82,088
– Write-up of fixed assets	-12,814	0	0
Increase (+)/decrease (–) in long-term provisions (> 1 year)	-55	–29	–29
+ Other non-cash expenses	3,690	13,820	13,134
– Other non-cash income	-11,301	–23,368	–20,511
– Gain from disposal of fixed assets	-248	–108	–108
+ Loss from disposal of fixed assets	-3	14	14
Increase (–)/decrease (+) in inventories (incl. prepayments)	-4,029	–9,210	–9,176
Increase (–)/decrease (+) in receivables, other assets and deferred expenses	9,579	41,327	41,716
Increase (+)/decrease (–) in current provisions (< 1 year)	3,961	9,745	11,408
Increase (+)/decrease (–) in liabilities and deferred income (without financial liabilities)	-11,409	2,083	1,934
= Cash flow from operating activities	**44,000**	**159,998**	**134,839**
Investing activities			
+ Payments received from disposal of tangible and intangible assets	114	37	37
+ Payments received from disposal of financial assets and repayments	2,948	11,065	11,065
– Payments made for investments in tangible and intangible assets	-1,312	–308,742	–308,742
– Payments made for investments in financial assets	-393	–1,442	–1,442
+ Payments received from the sale of consolidated companies and other business units	0	–502	–502
– Payments made for the purchase of consolidated companies and other business units	0	–4,237	–4,237
+/– Changes in financial receivables	1,756	0	0
= Cash flow from investing activities	**3,113**	**–303,821**	**–303,821**
Financing activities			
+ Payments received from equity increases and advances of shareholders	0	170	170
– Shareholder withdrawals and capital repayments	-8,444	–10,379	–7,811
– Payments to minority shareholders	0	–330	–330
+ Payments received from the raising of borrowings	0	592,277	592,277
– Payments made for the repayment of borrowings	-50,809	–493,725	–475,789
= Cash flow from financing activities	**-59,253**	**88,013**	**108,517**
= Net change in cash and cash equivalents	**-12,140**	**–55,810**	**–60,465**
+ Increase in cash and cash equivalents due to changes in scope of consolidation	41,993	80,197	45,441
+/– Effect on cash and cash equivalents due to exchange rate movements	-634	3,791	513
+ Cash and cash equivalents at beginning of period	**51,470**	**65,982**	**65,982**
= Cash and cash equivalents at end of period	**80,689**	**94,160**	**51,470**

SEGMENT REPORTING

ASSETS AND LIABILITIES AS OF 30 JUNE 2012

in € thousand	Maritime Assets	Maritime Services	Logistics Services	Other	Total	Consoli-dation	Group
Fixed assets							
Intangible assets	16	121	67	689	893	0	893
Goodwill	0	0	0	0	0	0	0
Tangible assets	2,705,062	315	1,805	1,097	2,708,279	-163	2,708,116
Vessels	2,704,564	0	0	0	2,704,564	-163	2,704,401
Prepayments and assets under construction	0	0	0	26	26	0	26
Financial assets	17,758	2,450	9,035	295,008	324,251	-291,888	32,363
Investments in associated companies	1,474	2,395	8,846	0	12,715	0	12,715
	2,722,836	**2,886**	**10,907**	**296,794**	**3,033,423**	**-292,051**	**2,741,372**
Current assets							
Inventories	6,309	1,682	13,945	0	21,936	0	21,936
Receivables and other assets	118,345	95,229	15,646	10,752	239,972	-123,943	116,029
Cash and cash equivalents	65,252	7,172	6,560	1,705	80,689	0	80,689
	189,906	**104,083**	**36,151**	**12,457**	**342,597**	**-123,943**	**218,654**
Deferred expenses and deferred tax assets	**2,804**	**1,471**	**2,407**	**298**	**6,980**	**-427**	**6,553**
Total assets	**2,915,546**	**108,440**	**49,465**	**309,550**	**3,383,000**	**-416,421**	**2,966,579**
Provisions	**60,485**	**15,566**	**13,267**	**2,086**	**91,403**	**-922**	**90,481**
Liabilities	**2,168,925**	**13,080**	**27,289**	**24,637**	**2,233,931**	**-123,070**	**2,110,861**
thereof liabilities to banks	2,000,755	0	0	0	2,000,755	0	2,000,755
Deferred income and deferred tax liabilities	**4,921**	**750**	**0**	**0**	**5,671**	**-426**	**5,245**
Total liabilities	**2,234,331**	**29,395**	**40,556**	**26,723**	**2,331,005**	**-124,418**	**2,206,587**

INCOME STATEMENT FOR THE HALF-YEAR 2012

Revenues							
generated by third parties	145,839	51,984	103,605	0	301,428	0	301,428
generated by other segments	12,942	22,379	66	0	35,387	-35,387	0
	158,781	74,363	103,671	0	336,815	-35,387	301,428
Changes to inventories	0	-135	5,409	0	5,274	0	5,274
Gross revenue for the period	**158,781**	**74,228**	**109,080**	**0**	**342,089**	**-35,387**	**306,702**
Other operating income	25,931	3,404	4,089	4,023	37,447	-3,566	33,881
Cost of materials	-45,485	-38,814	-107,962	0	-192,261	33,684	-158,577
Personnel expenses	-4,697	-24,892	-6,207	-4,340	-40,136	2,416	-37,720
Depreciation of fixed intangible and tangible assets							
Amortisation and depreciation of intangible and tangible assets	-51,395	-92	-227	-238	-51,952	0	-51,952
Write-downs of current assets	0	0	0	0	0	0	0
	-51,395	-92	-227	-238	-51,952	0	-51,952
Other operating expenses	-19,310	-13,486	-7,075	-4,653	-44,524	2,909	-41,615
Subtotal	**63,825**	**348**	**-8,302**	**-5,208**	**50,663**	**56**	**50,719**
Income from investments	162	0	8	3,537	3,707	-3,537	170
Result from associated companies	3,565	1,873	536	0	5,974	0	5,974
Income from other securities and long-term loans	368	0	0	18	386	0	386
Other interest and similar income	1,285	553	40	837	2,715	-1,605	1,110
Write-downs of financial assets	-3,592	-31	0	0	-3,623	0	-3,623
Interest and similar expenses	-42,658	-156	-63	-68	-42,945	1,577	-41,368
Result from ordinary activities	**22,955**	**2,587**	**-7,781**	**-884**	**16,877**	**-3,509**	**13,368**
Taxes on income	-1,087	-941	-72	-179	-2,279	0	-2,279
Other taxes	-33	0	-1	-2	-36	0	-36
Net income/net loss for the year	**21,835**	**1,646**	**-7,854**	**-1,065**	**14,562**	**-3,509**	**11,053**

ASSETS AND LIABILITIES 2011 (PRO FORMA)

in € thousand	Maritime Assets	Maritime Services	Logistics Services	Other	Total	Consoli-dation	Group
Fixed assets							
Intangible assets	17	5	59	465	546	0	546
Goodwill	0	0	0	0	0	0	0
Tangible assets	2,739,204	424	1,839	549	2,742,016	-162	2,741,854
Vessels	2,708,404	0	0	0	2,708,404	-162	2,708,242
Prepayments and assets under construction	30,235	0	0	0	30,235	0	30,235
Financial assets	21,683	628	8,794	294,508	325,613	-291,359	34,254
Investments in associated companies	1,616	569	8,607	0	10,792	0	10,792
	2,760,904	**1,057**	**10,692**	**295,522**	**3,068,175**	**-291,521**	**2,776,654**
Current assets							
Inventories	5,199	1,857	10,954	0	18,010	0	18,010
Receivables and other assets	73,958	84,272	9,155	3,476	170,861	-78,756	92,105
Cash and cash equivalents	71,937	9,532	10,553	2,138	94,160	0	94,160
	151,094	**95,661**	**30,662**	**5,614**	**283,031**	**-78,756**	**204,275**
Deferred expenses and deferred tax assets	**3,908**	**2,730**	**1,644**	**108**	**8,390**	**-329**	**8,061**
Total assets	**2,915,906**	**99,448**	**42,998**	**301,244**	**3,359,596**	**-370,606**	**2,988,990**
Provisions	**62,841**	**9,615**	**14,480**	**2,101**	**89,037**	**-1,331**	**87,706**
Liabilities	**2,174,086**	**13,932**	**15,796**	**7,023**	**2,210,837**	**-77,475**	**2,133,362**
thereof liabilities to banks	2,020,332	0	0	0	2,020,332	0	2,020,332
Deferred income and deferred tax liabilities	**6,175**	**926**	**0**	**0**	**7,101**	**-381**	**6,720**
Total liabilities	**2,243,102**	**24,473**	**30,276**	**9,124**	**2,306,975**	**-79,187**	**2,227,788**

INCOME STATEMENT 2011 (PRO FORMA)

Revenues							
generated by third parties	278,210	72,550	218,211	5,328	574,299	0	574,299
generated by other segments	31,176	42,642	78	0	73,896	-73,896	0
	309,386	115,192	218,289	5,328	648,195	-73,896	574,299
Changes to inventories	0	43	-3,545	738	-2,764	0	-2,764
Gross revenue for the period	**309,386**	**115,235**	**214,744**	**6,066**	**645,431**	**-73,896**	**571,535**
Other operating income	14,874	5,258	7,784	9,259	37,175	-7,917	29,258
Cost of materials	-75,872	-62,350	-202,005	-2,028	-342,255	71,903	-270,352
Personnel expenses	-12,796	-40,370	-11,140	-6,639	-70,945	3,157	-67,788
Depreciation of fixed intangible and tangible assets							
Amortisation and depreciation of intangible and tangible assets	-103,588	-157	-565	-1,315	-105,625	0	-105,625
Write-downs of current assets	-622	0	0	0	-622	0	-622
	-104,210	-157	-565	-1,315	-106,247	0	-106,247
Other operating expenses	-36,917	-9,349	-13,772	-10,895	-70,933	6,863	-64,070
Subtotal	**94,465**	**8,267**	**-4,954**	**-5,552**	**92,226**	**110**	**92,336**
Income from investments	568	0	0	6,304	6,872	-6,130	742
Result from associated companies	3,051	171	543	0	3,765	-1	3,764
Income from other securities and long-term loans	384	0	0	0	384	0	384
Other interest and similar income	903	1,041	124	140	2,208	-949	1,259
Write-downs of financial assets	-6,295	0	0	0	-6,295	0	-6,295
Interest and similar expenses	-75,560	-15	-177	-2,721	-78,473	951	-77,522
Result from ordinary activities	**17,516**	**9,464**	**-4,464**	**-1,829**	**20,687**	**-6,019**	**14,668**
Extraordinary result	0	0	0	0	0	0	0
Taxes on income	223	-470	-407	-169	-823	-2	-825
Other taxes	-27	-1	-7	-5	-40	2	-38
Net income/net loss for the year	**17,712**	**8,993**	**-4,878**	**-2,003**	**19,824**	**-6,019**	**13,805**

SEGMENT REPORTING

CASH FLOW STATEMENT FOR THE HALF-YEAR 2012

in € thousand	Maritime Assets	Maritime Services	Logistics Services	Other	Total	Consoli- dation	Group
Net income	**21,834**	**1,647**	**-7,854**	**-1,065**	**14,562**	**-3,509**	**11,053**
+ Depreciation, amortisation, and impairment of fixed assets	54,987	123	227	239	55,576	0	55,576
- Write-up of fixed assets	-12,814	0	0	0	-12,814	0	-12,814
Increase (+)/decrease (-) in long-term provisions (> 1 year)	0	0	-55	0	-55	0	-55
+ Other non-cash expenses	3,567	124	0	0	3,691	-1	3,690
- Other non-cash income	-8,892	-1,873	-536	0	-11,301	0	-11,301
- Gain from disposal of fixed assets	-219	-1	-28	0	-248	0	-248
+ Loss from disposal of fixed assets	-9	5	0	1	-3	0	-3
+/- Changes to other balance sheet items	-4,146	5,899	-2,331	-1,292	-1,870	-28	-1,898
= Cash flow from operating activities	**54,308**	**5,924**	**-10,577**	**-2,117**	**47,538**	**-3,538**	**44,000**
+ Payments received from disposal of tangible and intangible assets	86	0	28	0	114	0	114
+ Payments received from disposal of financial assets and repayments	2,550	67	331	0	2,948	0	2,948
- Payments made for investments in tangible and intangible assets	-11	-93	-196	-1,012	-1,312	0	-1,312
- Payments made for investments in financial assets	-368	-25	0	-500	-893	500	-393
+ Payments received from the sale of consolidated companies and other business units	0	0	0	0	0	0	0
- Payments made for the purchase of consolidated companies and other business units	0	0	0	0	0	0	0
+/- Changes financial receivables	-15,249	-11,560	-5,872	-7,963	-40,644	42,400	1,756
= Cash flow from investing activities	**-12,992**	**-11,611**	**-5,709**	**-9,475**	**-39,787**	**42,900**	**3,113**
+ Payments received from equity increases and advances of shareholders	0	500	0	0	500	-500	0
- Shareholder withdrawals and capital repayments	-3,697	0	0	-8,284	-11,981	3,537	-8,444
- Payments to minority shareholders	0	0	0	0	0	0	0
+ Payments received from the raising of borrowings	9,003	2,712	12,296	19,891	43,902	-43,902	0
- Payments made for the repayment of borrowings	-51,812	0	0	-500	-52,312	1,503	-50,809
= Cash flow from financing activities	**-46,506**	**3,212**	**12,296**	**11,107**	**-19,891**	**-39,362**	**-59,253**
= Net change in cash and cash equivalents	**-5,190**	**-2,475**	**-3,990**	**-485**	**-12,140**	**0**	**-12,140**
- Decrease in cash and cash equivalents due to changes in scope of consolidation	0	0	-29	0	-29	29	0
+ Increase in cash and cash equivalents due to changes in scope of consolidation	42,022	0	0	0	42,022	-29	41,993
+/- Effect on cash and cash equivalents due to exchange rate movements	-828	115	27	52	-634	0	-634
+ Cash and cash equivalents at beginning of period	29,248	9,532	10,552	2,138	51,470	0	51,470
= Cash and cash equivalents at end of period	**65,252**	**7,172**	**6,560**	**1,705**	**80,689**	**0**	**80,689**

CASH FLOW STATEMENT 2011 (PRO FORMA)

in € thousand	Maritime Assets	Maritime Services	Logistics Services	Other	Total	Consoli-dation	Group
Net income	**17,712**	**8,993**	**-4,878**	**-2,003**	**19,824**	**-6,019**	**13,805**
+ Depreciation, amortisation, and impairment of fixed assets	109,883	157	565	1,315	111,920	-1	111,919
- Write-up of fixed assets	0	0	0	0	0	0	0
Increase (+)/decrease (-) in long-term provisions (> 1 year)	0	0	-29	0	-29	0	-29
+ Other non-cash expenses	10,726	1,515	128	1,481	13,850	-30	13,820
- Other non-cash income	-20,242	-1,039	-674	-1,416	-23,371	3	-23,368
- Gain from disposal of fixed assets	-101	-5	0	-3	-109	1	-108
+ Loss from disposal of fixed assets	12	0	2	0	14	0	14
+/- Changes to other balance sheet items	40,106	364	1,609	2,194	44,273	-329	43,944
= Cash flow from operating activities	**158,096**	**9,985**	**-3,277**	**1,568**	**166,372**	**-6,375**	**159,997**
+ Payments received from disposal of tangible and intangible assets	16	6	1	14	37	0	37
+ Payments received from disposal of financial assets and repayments	9,402	0	552	6,435	16,389	-5,324	11,065
- Payments made for investments in tangible and intangible assets	-307,625	-138	-467	-512	-308,742	0	-308,742
- Payments made for investments in financial assets	-1,162	-3	-1	-276	-1,442	0	-1,442
+ Payments received from the sale of consolidated companies and other business units	0	0	0	-501	-501	-1	-502
- Payments made for the purchase of consolidated companies and other business units	-4,237	0	0	0	-4,237	0	-4,237
+/- Changes in financial receivables	-3,890	-11,615	-2,941	0	-18,446	18,446	0
= Cash flow from investing activities	**-307,496**	**-11,750**	**-2,856**	**5,160**	**-316,942**	**13,121**	**-303,821**
+ Payments received from equity increases and advances of shareholders	0	0	0	170	170	0	170
- Shareholder withdrawals and capital repayments	-10,515	0	-4,002	-7,317	-21,834	11,455	-10,379
- Payments to minority shareholders	0	0	0	-330	-330	0	-330
+ Payments received from the raising of borrowings	603,374	0	3,890	4,001	611,265	-18,987	592,278
- Payments made for the repayment of borrowings	-484,883	0	0	-9,629	-494,512	787	-493,725
= Cash flow from financing activities	**107,976**	**0**	**-112**	**-13,105**	**94,759**	**-6,745**	**88,014**
= Net change in cash and cash equivalents	**-41,423**	**-1,765**	**-6,245**	**-6,377**	**-55,810**	**0**	**-55,810**
- Decrease in cash and cash equivalents due to changes in scope of consolidation	0	0	0	0	0	0	0
+ Increase in cash and cash equivalents due to changes in scope of consolidation	74,925	5,264	0	8	80,197	0	80,197
+/- Effect on cash and cash equivalents due to exchange rate movements	3,905	-130	20	-4	3,791	0	3,791
+ Cash and cash equivalents at beginning of period	34,530	6,163	16,778	8,511	65,982	0	65,982
= Cash and cash equivalents at end of period	**71,937**	**9,532**	**10,553**	**2,138**	**94,160**	**0**	**94,160**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION ABOUT THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The half-yearly financial report for Rickmers Holding GmbH & Cie. KG to 30 June 2012 was drawn up in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB).

This interim report by Rickmers Holding GmbH & Cie. KG is an informational tool, which complements the consolidated financial statements to 31 December 2011. The principles of consolidation and the accounting and valuation principles laid out in the consolidated financial statements for the 2011 financial year also apply to the consolidated interim financial statements to 30 June 2012. A detailed description of these principles and methods can be found in the notes to the consolidated financial statements, which form part of the 2011 annual report.

At the Annual General Meeting of Rickmers Maritime on 23 April 2012, the Rickmers Group accounted for over 70% of voting rights once again. Despite owning a minority shareholding of 33.1%, the Group can therefore be deemed to hold a long-term majority of voting rights. It therefore exercises de facto control over Rickmers Maritime as of this date. In the light of this, the consolidation of the Rickmers Maritime subgroup was initiated in the first half of 2012, transforming it from a company accounted for using the equity method to a fully consolidated firm. Rickmers Maritime was fully consolidated on the basis of the investment position at the time control was gained. Average figures for that corresponding period were calculated for the items in the consolidated income statement, which were taken into account in the revenue reserves. The relevant effects were included in the Group cash flow statement under "other non-cash expenses" and "other non-cash income."

The comparative figures used for the consolidated interim financial statements to 30 June 2012 date from 31 December 2011. They are therefore not directly comparable. The consolidation of Rickmers Maritime has a significant effect on the Rickmers Group's consolidated financial statements. For this reason, in accordance with accounting principle IDW RS HFA 44 of the Institute of Public Auditors in Germany (IDW), the consolidated financial statements and the Group management report of Rickmers Holding will have an extra column next to the published figures for the year to 31 December 2011 that will contain pro forma figures from the previous year. The previous year's figures have been restated to show what would have happened if the consolidation of Rickmers Maritime had taken place in 2011.

2 GROUP OF CONSOLIDATED COMPANIES

The group of consolidated companies belonging to Rickmers Holding GmbH & Cie. KG comprised a total of 96 firms as of 30 June 2012; 86 companies were fully consolidated on that date.

Please refer to the tables below for changes to the group of consolidated companies in the first half of 2012.

ADDITIONS TO THE GROUP OF CONSOLIDATED COMPANIES

No.	Company name and domicile	Shareholding in %
	Fully consolidated companies	
1	Reederei ANTARCTICO Berulan GmbH & Co. KG, Hamburg	99.5
2	Rickmers Maritime, Singapore	33.1
3	Rickmers Shipmanagement GmbH & Cie. KG, Hamburg	100.0

DISPOSALS FROM THE GROUP OF CONSOLIDATED COMPANIES

No.	Company name and domicile	Shareholding in %
	Companies accounted for using the equity method	
1	Rickmers Maritime, Singapore	33.1

3 NOTES TO THE BALANCE SHEET

OTHER ASSETS

Other assets of € 83,874 thousand refer to claims from refundment guarantees for prepayments on cancelled new ship builds.

OTHER LIABILITIES

Other liabilities primarily consist of loans, including accrued interest payable to shipyards totalling € 77,925 thousand.

PROVISIONS

Pension provisions totalling € 1,462 thousand relate to pension commitments for former employees. No adjustment was made to the provisions as of 30 June 2012.

Other provisions comprise provisions for contingent losses on pending transactions amounting to € 39,930 thousand. Of these, € 33,789 thousand were set aside in connection with derivative financial instruments.

CONTINGENT LIABILITIES

The Rickmers Holding GmbH & Cie. KG Group had contingent liabilities amounting to € 4,162 thousand at the reporting date resulting from the granting of guarantees.

OTHER FINANCIAL LIABILITIES

As of 30 June 2012, the Group had other financial liabilities to third parties totalling € 54,489 thousand. These arose primarily from charters (€ 29,099 thousand) and from rental and lease obligations (€ 25,054 thousand).

There are also obligations amounting to € 13,530 thousand from commitments to refund contributions.

DERIVATIVE FINANCIAL INSTRUMENTS (SECTION 314[1] NO. 10 A, B HGB)

Category	Type	Value (nominal value) in USD	Fair value in €	Book value in €	Balance sheet	Valuation method
Interest-based	Collar	200,000,000	-1,407,550	–	–	Current value
Interest-based	Interest swap	908,000,000	-36,230,470	3,780,907	Provisions	Current value
Interest-based	Interest swap (step-up)	300,000,000	-69,904,715	4,929,694	Liabilities	Current value
Currency-based	Currency option	106,300,000	-29,568,471	29,568,471	Provisions	Current value
Currency-based	Forward exchange	13,618,203	-439,933	439,933	Provisions	Current value

The Rickmers Group uses derivative financial instruments to hedge risks from currency fluctuations and changing interest rates resulting from the ordinary operations of the Group. The valuation of these financial instruments is made on the basis of the market value confirmed by our banks at the reporting date.

Existing risks from derivative financial instruments in existence at the reporting date were addressed through the setting aside of corresponding provisions. However, positive valuation results were not taken into account.

4 NOTES TO THE INCOME STATEMENT

The income statement was drawn up in accordance with the total cost method pursuant to Section 275(2) HGB.

SALES

Sales classified by segment can be seen in the segment report.

5 OTHER NOTES

SEGMENT REPORTING

The segment report is attached to the notes as an appendix. The segment division corresponds to the internal reporting of the Rickmers Group, which operates in three main business segments:

- Maritime Assets plans for, finances, buys, holds, and sells its own ships and manages ships on behalf of third parties that are chartered out to liner operators, and invests in companies in the maritime sector.
- Maritime Services operates in the area of technical management, and in crewing, insurance, and other services for the operation and management of ships and economic goods in the maritime industry.
- Logistics Services operates as a logistics provider and liner operator for heavylift cargoes and operates a chartered fleet of heavylift freighters for the transportation of project heavylift and breakbulk cargoes for this purpose.

6 EMPLOYEES

Average for the first half-year	**30 June 2012**	2011 (pro forma)	2011 (as reported)
Fully consolidated companies	**2,575**	2,477	2,477
Proportionately consolidated companies[1]	**4**	4	4
Total	**2,579**	**2,481**	**2,481**
of which on shore	**449**	434	434
of which at sea	**2,130**	**2,047**	**2,047**

[1] Half of the number of employees of Harper Petersen & Co. (GmbH & Cie. KG), Hamburg, are included.

An average of 1,009 seafarers were also employed on vessels in the Rickmers fleet by external crewing agencies (previous year: 928).

7 ADVISORY BOARD

Rickmers Holding GmbH & Cie. KG has an Advisory Board that comprised the following persons in the first half of 2012:

Claus G. Budelmann, Businessman, Hamburg
Jost Hellmann, Businessman, Hamburg
Flemming Jacobs, Businessman, Cobham, United Kingdom

Remuneration of € 0 was paid to the Advisory Board in the first half of 2012.

8 LIMITED LIABILITY PARTNERS (KOMMANDITISTEN)

The limited liability partners are:

Bertram R. C. Rickmers, liability contribution € 6,148,952.12
Jan B. Steffens, liability contribution € 256,207.17

Jan B. Steffens withdrew as a limited liability partner on 30 June 2012. The liability contribution was increased as follows by way of succession to specific rights and obligations:

Bertram R. C. Rickmers, liability contribution € 6,405,159.29

9 GENERAL PARTNER (KOMPLEMENTÄRIN)

Verwaltung Rickmers Holding GmbH, Hamburg, is the general partner of Rickmers Holding GmbH & Cie. KG, with a subscribed capital of € 25,600. Verwaltung Rickmers Holding GmbH is the company's executive body.

The Managing Directors of Verwaltung Rickmers Holding GmbH are:

Bertram R.C. Rickmers, Shipowner, Hamburg
Ronald D. Widdows, Businessman, Singapore
(from 11 April 2012)
Dr. Ignace Van Meenen, Lawyer, Hamburg
Jan B. Steffens, Businessman, Hamburg
(until 11 April 2012)

Verwaltung Rickmers Shipmanagement GmbH, Hamburg, withdrew as general partner of Rickmers Holding GmbH & Cie. KG on 14 March 2012.

Hamburg, 30 September 2012

Bertram R. C. Rickmers

Ronald D. Widdows

Dr. Ignace Van Meenen

Verwaltung Rickmers Holding GmbH für
Rickmers Holding GmbH & Cie. KG

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