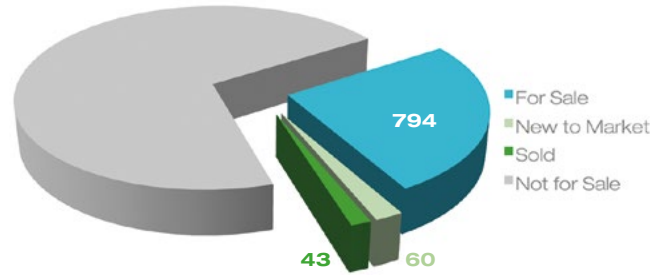


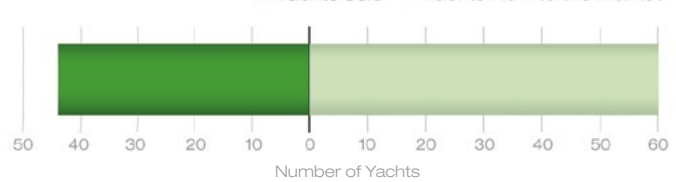
MARKET MOVEMENT Q2

Following a strong first quarter in 2015, the 30 to 50 metre market has shown signs of slightly slower performance, although the overall picture for the first half of the year is encouraging and in line with 2014. The proportion of yachts being offered for sale remains steady at 28%, although there has been a slight increase in the number of yachts for sale as more yachts have been brought to the market than have been sold. We are continuing to see a significant advantage to USD based purchasers as the exchange rate has stayed in their favour, making EUR priced yachts a prime opportunity. While there is no upward pressure on asking prices, there is a continuing trend towards fewer price reductions which is a positive sign that the market conditions are stabilising.

Global Fleet 30-50m



Market Balance



PICK OF THE MARKET



KISS
46.4m (152.2ft), Feadship De Vries, 2015
EUR 37,500,000



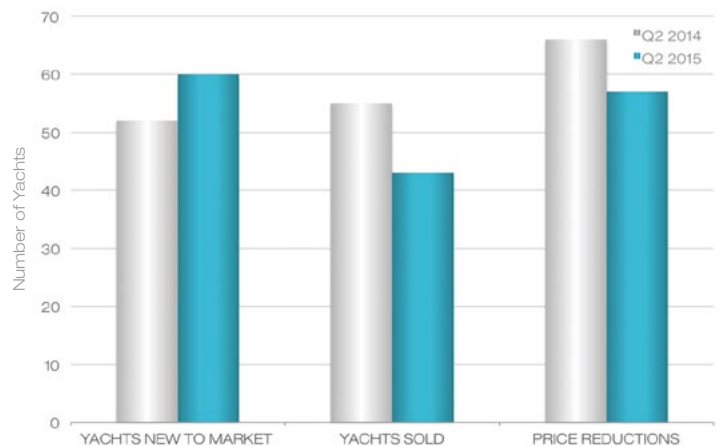
BVB44M
43.9m (144ft), Bloemsmas Van Breemen, 2014
EUR 18,000,000



RAM
39.6m (130ft), Overmarine, 2009
EUR 7,500,000

THE NUMBERS Q2 2015 vs. Q2 2014

Q2 2015 has not witnessed the same strong performance as Q2 2014 which could have been expected when taking into account Q1 2015. The number of sales has been lower than Q2 2014 and there has also been fewer price reductions, which may partly be due to some speculation on the EUR/USD and whether there will be further depreciation in the rate. As a result buyers have been waiting until there is a clearer picture of events in the Eurozone. The overall size of the global fleet has further expanded, indicating that the shipyards are continuing to deliver new yachts to expectant owners. When reviewing the performance of the market over the first half of the year it paints a more positive picture, with a similar number of yachts being sold in comparison to 2014 albeit with a stronger Q1 performance.



KEY SALES



ODESSA
48.8m (160ft), Christensen, 2009
Last Asking Price: USD 27,900,000



GRIFFIN
41.5m (136ft), Palmer Johnson, 2012
Last Asking Price: EUR 12,500,000



DEVOCEAN
36.9m (121ft), Sunseeker, 2008
Last Asking Price: USD 9,950,000

BROKERAGE PICK OF THE FLEET



BIG MAK
47.6m (156.2ft),
Heesen, 1998/13
EUR 7,900,000



EMOTION
42.6m (139.8ft),
CRN, 2007/12
EUR 9,950,000



ARETI II
38.4m (125.9ft),
Burger, 2007
USD 11,900,000



EDESIA
36.9m (121.1ft),
Benetti, 2014
EUR 14,750,000

SHIPYARD SPOTLIGHT

HEESEN YACHTS

Founded in 1978 Heesen has built more than 170 yachts. Recognised as a world leader in aluminium construction and regularly winning awards, Heesen is considered one of the most innovative shipyards in design, construction and yacht engineering, specialising in the 37 to 80 metre range. The shipyard launched the world's first fast displacement yacht, GALACTICA STAR, a 65m all-aluminium yacht capable of reaching 28.8 knots and 42m ALIVE, the first yacht in the world to harness kinetic energy.

Heesen currently has several yachts under construction including PROJECT NOVA the new 50m fast displacement, featuring exterior styling from Omega Architects and an interior by Sinot Design. PROJECT NOVA is scheduled for delivery in October 2017.

LATEST BUILD: PROJECT NOVA >>

50m (164ft), Heesen, 2017
EUR 32,900,000



NEW BUILDS



PJ SUPERSPORT 48
49m (160.8ft), Palmer Johnson, 2016
PRICE ON APPLICATION



WIDER 150
45m (147.6ft), Wider, 2015
EUR 26,000,000



SL 460 EXP
42.2m (138.5ft), Sanlorenzo, 2015
EUR 22,300,000